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UN Arms Inspectors Enter Disputed Site in Baghdad

West Suspects Link to Missile Program, But Materials May Have Been Removed

By Paul Lewis
New York Times Service

BAGHDAD — United Nations arms inspectors finally began a search of the Ministry of Agriculture building on Tuesday, after Western intelligence agencies said they suspected it might have housed some kind of headquarters for President Saddam Hussein's program to develop long-range ballistic missiles.

Iraq has had five days to remove documents and materials from the building. After keeping a 24-hour watch since first being refused access to it on July 5, the United Nations inspectors withdrew last Wednesday because of threats and harassment from demonstrators.

However, Rolf Ekeus, head of the Special Commission established by the UN Security Council to eliminate Iraq's weapons of mass destruction, said Tuesday, "We have not given up the possibility of finding something."

The head of the operation said that the inspectors would, among other things, be looking for signs that the Iraqis had recently removed weapons-related material from some portion of the building.

The inspectors spent about six and a half hours in the building and will return there Wednesday. A spokesman for the special commission said later that the team would not start

See IRAQ, Page 14

Saddam, a Warrior Defeated in Battle Who Manages to Keep Clawing Back

By Caryle Murphy
Washington Post Service

AMMAN, Jordan — Saddam Hussein is back.

That was the real news from Baghdad, beyond the predictable rhetoric from the Ba'ath Socialist Party machinery proclaiming "a splendid victory" in the diplomatic solution to the latest confrontation with the United Nations.

Back onto the world stage marched a man who had been defeated militarily, who was bound by sanctions, challenged by rebellions and isolated and humiliated in the world.

Through a theatrical display of bravado over the "sovereignty" of a building in Baghdad, he compelled the president of the United States to cut short a campaign trip, send warships to the Gulf and spend a day huddled with top brass.

Recall this man just 16 months ago: The television pictures showed Mr. Saddam in an underground bunker, wrapped in an overcoat because there was no heat.

His country's entire electrical grid was out. Sewage systems, traffic lights, telephones did not work. Baghdad's bridges over the Tigris were bombed out, as were more than 100 others elsewhere.

His secret policemen did not know what was going on. Residents of Baghdad held private parties to celebrate the end of his rule. His military was confused and in disarray. A good part of his air force was impounded in Iran, his foe.

He had just been evicted from Kuwait, which he had declared Iraq's 19th province, and had agreed to the most humiliating, intrusive, encompassing cease-fire conditions since the Versailles Treaty punished Germany after World War I.

To top it off, 14 of Iraq's 18 provinces had just been racked by the most furious uprising in modern Iraq.

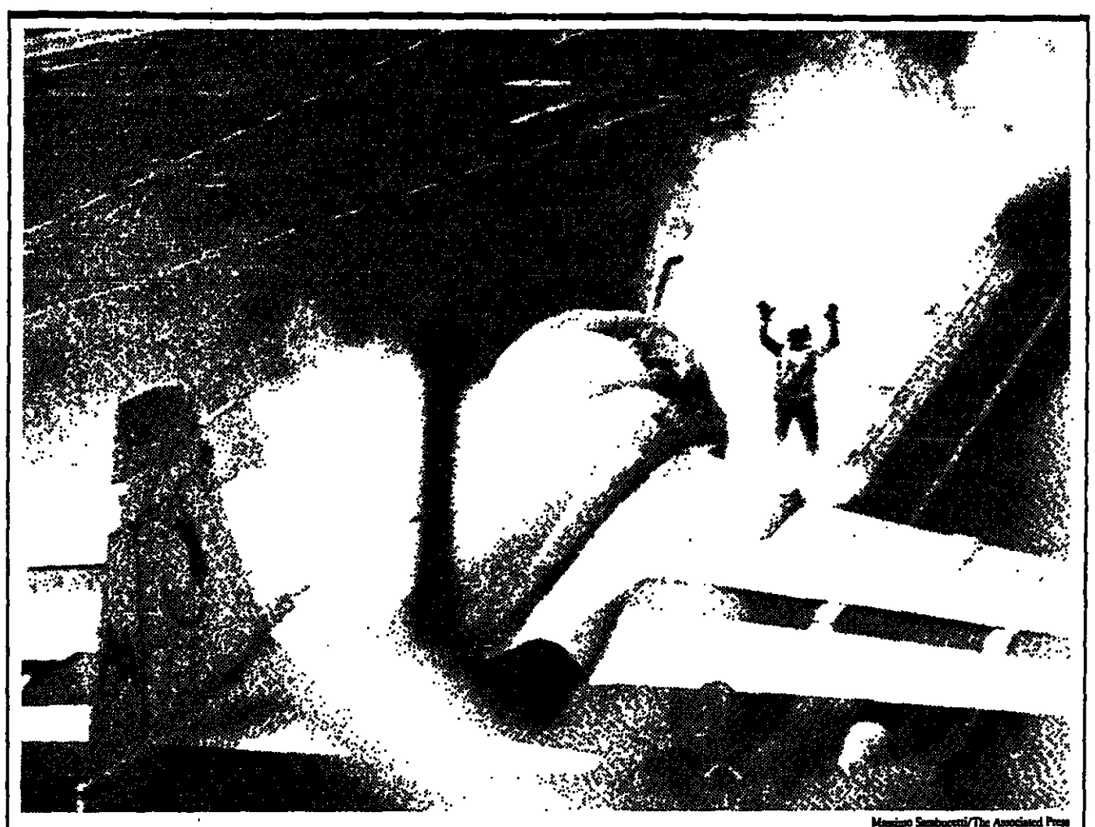
What happened?

For one thing, even in his disastrous circumstances, Mr. Saddam, 53 years old, had some luck. The allied coalition in Operation Desert Storm left him with enough troops and equipment to enforce his rule and put down rebellions by the Shiites and the Kurds.

For another, he had prepared financially. Somehow, somewhere, he had stashed away enough money to buy what he has needed since United Nations economic sanctions were imposed almost two years ago — luxuries for his elite and equipment to rebuild, to an amazing

NEWS ANALYSIS

See SADDAM, Page 14



Massimo Sambucetti/The Associated Press

INTO THE WILD BLUE YONDER — A U.S. Navy Intruder jet bomber getting ready for takeoff from the carrier Saratoga in the Adriatic as allied forces maintained the United Nations Security Council embargo against Serbia and Montenegro. Page 3.

'New' Israel Tries to Redefine U.S. Ties

By David Hoffman
Washington Post Service

HAIFA, Israel — Beyond a forest of cranes and docks laden with ocean-bound commercial cargo in this Mediterranean port loom gray warships with distinctly American names — the Trenton, the Spartanburg County, the Saginaw and the Yellowstone.

They are U.S. Navy vessels, and all have sliced through the waters of Haifa Bay recently, where dredging and dock improvements are making way for even more and larger ships from the 6th Fleet.

Arriving here for repairs and routine port calls, the ships are one example of how Israel hopes to preserve its role as an ally and military partner of the United States in the post-Cold War era. With the collapse of the Soviet Union, Israel and the United States have been forced to rethink the concept of "strategic cooperation" that has underpinned much of their military alliance over the last decade.

Developed in the late 1970s, strategic cooperation envisioned Israel as a bulwark against possible Soviet penetration of the region.

But today Israel's military and political leaders are eager to forge a new definition for their partnership with the world's sole superpower.

The rethinking coincides with the recent shift in Israel's government that has elevated Yitzhak Rabin to the posts of prime minister and defense minister. Mr. Rabin, who plans to visit President George Bush next month, has said the alliance with the United States is critical to Israel's security, and he has pledged to repair relations with Washington that were strained under his predecessor, Yitzhak Shamir.

In his talks with Mr. Bush, Mr. Rabin's immediate goal is to secure the U.S. guarantees for $10 billion in loans for immigrant absorption that have been a bone of contention between the two countries for months. But some Israeli and American officials say they think Mr. Rabin also wants to seek com-

See ALLY, Page 2

EC Unity Plan Will Depress Economies, Study Says

Report Lends Weight To Maastricht Critics Ahead of French Vote

By Tom Redburn
International Herald Tribune

PARIS — Stoking a controversy with wide political implications in several European Community countries, a report by the International Monetary Fund estimates that moves to achieve economic and monetary union will be a significant drag on growth in Europe over the next four years, officials said Tuesday.

The IMF study, being prepared as part of its semiannual World Economic Outlook to be released in October, is likely to give added credibility to complaints from some politicians and business executives over the treaty approved by EC leaders in December at the Dutch city of Maastricht. It also could have a major impact on the crucial French public referendum in September that may determine the fate of the agreement.

Many Europeans worry that the Maastricht treaty could impose an economic straitjacket on the Community. The treaty places demands on several nations, particularly those in southern Europe, requiring them to squeeze inflation and tighten government budgets before being allowed to adopt the common currency that is scheduled to come into effect before the end of the decade.

The IMF study, based on simulations of different financial market reactions to efforts to achieve economic convergence in Europe, suggested that EC growth would be retarded by between 0.4 and 0.8 percentage point annually from 1993 through 1996, officials said.

The report, which was first disclosed by the French newspaper Libération on Tuesday, predicted that Italy would be hardest hit over the next few years.

Under the more favorable scenario, in which Rome adopts credible measures to rein in deficit spending, Italian growth would be cut below what it otherwise might be by an annual average of 1.1 percentage points over the four-year period. The early years would be particularly tough, but there would be a gradual payoff from lower inflation and narrower deficits later in the decade.

An Italian failure to move toward a more credible fiscal policy, however, would be even worse. If financial markets anticipate an exchange-rate realignment because of the inability of high-deficit countries to meet the Maastricht criteria, the IMF draft study found, Italy's economy would steadily erode over the next few years. Growth might be cut by about 2 percentage points next year, with the drag increasing to 3.4 percentage points by 1996.

But IMF officials cautioned that the report's findings, based on computer models of economic effects, should not be taken as definitive. "These are only simulations, not a forecast," said Graham Newman, a fund spokesman in Washington.

Although IMF economists generally confirmed the figures, the French Finance Ministry contended that the IMF report was actually more optimistic about the impact of the Maastricht agreement on European economic performance.

In Brussels, the EC Commission disputed the French newspaper's contention that a separate study by the Community backed up the IMF's conclusions with similarly negative figures. The Commission released an internal study that estimated that the Maastricht standards would crimp growth in the 12 EC nations by only 0.1 percentage point, to 2.2 percent, next year. It predicted overall EC growth would improve to a 2.5 percent rate in 1994 and 3 percent in 1995.

"The IMF scenarios are extreme and unrealistic," an EC spokesman said. "The comparison is made between a situation involving full application of economic convergence and the one in which the member countries would not act."

Several independent economists agree that such countries as Italy and Greece would have to go through an economic wringer even if the Maastricht treaty did not exist. But they also contend that the fiscal criteria requiring countries to slash budget deficits are likely to impose unnecessarily harsh economic pain on Europe.

"Policy in the EC will be subject to an contractionary fiscal bias during the next few years," concluded Willem Buiter, an economics professor at Yale University, in a recent study conducted at the London-based Center for Economic Policy Research. "The fiscal norms

See EUROPE, Page 14

OLYMPIC PODIUM

Into the Breach, Baldly

The U.S. men's volleyball team, heads shaven to show their solidarity with Bob Samuelson to protest a reversal of their opening victory against Japan, struggled to a 15-12, 15-12, 10-15, 11-15, 16-14 victory Tuesday over Canada. The Americans are seeking a third straight gold medal. In other matches Monday, France defeated Japan, 15-8, 9-15, 15-11, 10-15, 15-9, and Cuba beat Algeria, 15-4, 15-2, 15-3.

U.S. Champions Swamped

Janet Evans's 6-year victory streak in the 400-meter freestyle ended Monday. Dagmar Hase of Germany upset Evans of the United States, the world record-holder, by .19 seconds. "I think I died a little at the end," Evans said through tears. Her compatriot, Matt Biondi, winner of five gold medals at the 1988 Olympics, finished a disappointing fifth in the men's 100 meters.

Runners Knock Coach

A simmering dispute among several members of the U.S. men's Olympic track and field team and its head coach, Mel Rosen, boiled over Tuesday when two 400-meter runners criticized the coach, one calling him "unprofessional" and "inconsistent" and the other accusing him of lying. The remarks, by Steve Lewis and Danny Everett, stemmed from their continued unhappiness over Rosen's intention to include Michael Johnson on the 1,600-meter relay team. Although he has been the world's leading runner at 200 and 400 meters for two years, Johnson competed only in the 200 at the Olympic trials last month.

Training Under Fire

The air-raid sirens would tell Mirsada Buric when it was time to go for a run. While her neighbors ducked into cellars, she would dart into Sarajevo's ruined streets, ready to dodge sniper bullets in pursuit of her Olympic dream. "I felt stronger at those moments," the 22-year-old Bosnian runner recalled. Buric's ordeal in preparation for the women's 3,000 meters is being hailed as perhaps the most inspirational symbol of these Olympics, one that illustrates the triumph of personal will over political violence.

Gregory Bull/Reuters

Bob Samuelson of the U.S., with Scott Fortune behind him, protesting during the volleyball game with Canada. The U.S. won. Page 21.

Olympic Baseball

Cuba 8, Japan 2

Olympic report: Pages 16, 17, 19, 20 and 21

Kiosk

U.S. Would Sell Arms to Seoul

WASHINGTON (AP) — The Bush administration has told Congress it intends to sell South Korea nearly $1 billion worth of Apache attack helicopters and related equipment, the Pentagon announced Tuesday.

The package includes 37 AH-64 attack helicopters, 775 Hellfire missiles, 30mm ammunition, eight spare engines, spare night vision systems, other spare parts and support equipment, the announcement said.

General News

Two old political foes closed ranks in Washington to embarrass George Bush. Page 6.

A drift toward civil war in Algeria is feared. Page 7.

Business/Finance

U.S. consumers turned pessimistic in July. Page 9.

Crossword Page 13.

Dow Jones	Trib Index
Up 51.87	Up 1.11%
3,334.07	90.85

The Dollar

New York, Tues. close	previous close
DM 1.473	1.4809
Pound 1.931	1.919
Yen 127.40	127.45
FF 4.976	5.002

To Our Readers

Beginning Today: A World Stock Index

This newspaper today begins publication of the International Herald Tribune World Stock Index, compiled by Bloomberg Business News.

The daily index will provide a quick indicator of the health of the world's stock markets, and, indirectly, of the international economy.

The IHT and Bloomberg have been guided by two main principles, which together distinguish the Trib Index from other world market indicators: That international investors be able to buy all the shares in the index and that the index be as simple as possible.

The index is limited to a select group of major, heavily traded stocks in the world's most significant markets. The Trib Index thus provides a concise economic and financial benchmark for analysts and international investors.

The index tracks the top 10 shares in total market value in each of the world's 20 biggest stock markets. In the three most important markets, New York, Tokyo and London, 20 shares each are represented, bringing the total to 230.

THE TRIB INDEX: 90.85

Full daily charts and results, Page 9.

The level of the index reflects rises and declines in the total value of the 230 stocks starting from a base point of 100 on Jan. 1, 1992.

That date was chosen as an easily understandable point of reference, independent of any market trend.

The index weights the stocks according to their market value. That means, for example, that the 10 shares from a relatively small stock exchange like Helsinki have less impact on the index than the 10 shares from a major trading center like Frankfurt.

In selecting 10 stocks per market, the aim is to establish a representative picture of each country's performance from the viewpoint of the international investor.

As most of the world's top 20 stock markets are in Europe, the method of selection gives Europe 140 out of the 230 stocks. But the relatively low total value of European shares produces a European weighting of only 40 percent in the world index.

The high value of shares traded in New York gives North America, with only 30 shares, a weighting of about 35 percent. The Asia/Pacific region represents about 25 percent of the index's total value.

The relatively low Asia/Pacific figure reflects the recent big drop in share prices in Tokyo. If, for example, the value of the Tokyo stock market were to rise faster than

See INDEX, Page 14

Zulu King Takes Bride, the Xhosas' Juliet

By Bill Keller
New York Times Service

NONGOMA, South Africa — Before a throng of guests, some in pinstripes and others in leopard skins, King Goodwill Zwelithini, the hereditary monarch of 7 million Zulus, wed his fifth wife.

On a drought-scared promontory beneath the thatched palace compound he had commissioned for his new queen, the king formally declared his love to a 19-year-old Xhosa-speaking maiden whose selection excited a swirl of political speculation.

In the new South Africa, which aspires to nonracial democracy, kings and tribes are not supposed to matter much anymore. But by reaching outside the Zulu nation, at a time when many Zulus feel themselves at war with the world, and with the Xhosas in particular, the king touched off a controversy that reminded the country of the power such distinctions still hold over much of the population.

It was a curiously ecumenical wedding, in which the names of Jesus and Chaka were both invoked, with the greater fervor accorded the bellicose 19th-century founder of the Zulu empire.

The bride arrived in a red Cadillac Seville to the thunder of spears pounded on cowhide shields. The featured dancers included the king's bare-breasted daughters, a panoply of KwaZulu government officials who compensated for the lack of pockets in their leopard kilts by tying BMW keys to their wrists, and a troupe of Portuguese folk dancers from Johannesburg, who whirled to Iberian oompah music before

Tribal (and political) questions at a curiously ecumenical wedding.

thousands of amazed Zulus squatting in the reddish dust.

But it was the whiff of politics that made the event most unusual. The king, 44 years old, who descended from a half-brother of the childless Chaka, has been relegated to a largely ceremonial position in KwaZulu, the archipelago of 40 or so land fragments designated by the old apartheid government as the Zulu homeland.

In affairs of state, he is eclipsed by his chief minister, Mangosuthu Gatsha Buthelezi, president of the Inkatha Freedom Party and master of KwaZulu's one-party state. In the 1970s, egged on by ambitious Zulu princes and a white government that found Mr. Buthelezi too independent, the king moved to assume the role of constitutional monarch. Mr. Buthelezi, it is said, threatened to cut off his allowance.

Since then, the king and Mr. Buthelezi have settled into an amiable mutual dependency. Mr. Buthelezi reaps the legitimacy of the monarchy; the king tends his cattle, visits his multiple wives in their separate palaces and races his black Mercedes through the mountains without fear of ever getting a ticket for speeding.

In the 1980s, Inkatha, which Mr. Buthelezi built on Zulu nationalism and a free-market, anti-Communist ideology, became a deadly rival to Nelson Mandela's African National Congress. The congress espouses no particular ethnic tradition, and in fact includes many Zulus, but Mr. Mandela and several of his top lieutenants are Xhosa-speakers.

As the violence has risen across the eastern provinces of Natal and Transvaal, embattled blacks on both sides have increasingly tended to see it as not just a political struggle but also an ethnic war.

Many non-Zulus have come to regard the Zulus as a bellicose people stirred to vicious feats of nationalism by their political leaders. Zulus, in turn, assert that they are attacked

See ZULUS, Page 2

Fischer Set To Play Spassky Once More

Compiled by Our Staff From Dispatches

BELGRADE — Bobby Fischer, the reclusive former world chess champion, has confirmed that conditions have been fulfilled for his first public match in 20 years, a spokesman said Tuesday.

Mr. Fischer is to play Boris Spassky, another former champion whom he defeated in 1972 to take the title, in a $5 million, nine-game match in Yugoslavia next month.

Mr. Fischer had given promoters a list of demands for adjustments to one of the venues where the match is to be played. But on Tuesday the promoters said Mr. Fischer was "extremely satisfied" with the conditions for the match, which is scheduled to begin Sept. 2.

Now 49, Mr. Fischer won the world championship in 1972 in Reykjavik, Iceland, defeating Mr. Spassky, now 55, in one of the most celebrated series of games ever.

The match would end nearly two decades of self-imposed obscurity for Mr. Fischer, who resigned his title in 1974 after a long dispute with the International Chess Federation over scoring rules.

The match would also likely be viewed as a violation of the international sanctions against Yugoslavia imposed by the United Nations in an effort to half the fighting in Bosnia-Herzegovina.

American diplomats in Belgrade said officials in Washington were aware of Mr. Fischer's reported contract to play the chess match despite the stiff UN economic sanctions against Yugoslavia.

"It's a Washington call," a diplomat said. "It's a game for the lawyers."

The U.S. government has adhered to the sanctions' provisions so strictly that even Yugoslavs with the right to U.S. Social Security payments have had their checks cut off. Mr. Fischer is a U.S. citizen; Mr. Spassky holds French citizenship and lives outside Paris.

The match would begin in Sveti Stefan, a resort island on the Adriatic coast, and move to Belgrade, the promoters said. The winner would receive $3.35 million and the loser $1.65 million, they said.

One of the conditions Mr. Fischer demanded was that all journalists be kept well away from him before the match, Yugoslav news reports said.

(AP, NYT)

UN Warns of Huge New Wave of Bosnia Refugees

By Blaine Harden
Washington Post Service

ZAGREB, Croatia — On the eve of an emergency conference to address the refugee disaster in Bosnia, a United Nations refugee official said here Tuesday that another huge wave of Bosnian Muslims was at imminent risk of being forced to join the more than 2 million people made homeless by civil war.

The chief of operations in Croatia for the UN High Commissioner for Refugees said that about 350,000 Muslims living in the northwest corner of Bosnia "are completely surrounded by Serbs and therefore very vulnerable" to the Serbian practice of "ethnic cleansing" that since April has depopulated much of eastern Bosnia.

"If that number of people were to move suddenly, it would suggest enormous logistical problems," said the official, Anthony Land.

The commission has called an urgent meeting of Western donors in Geneva on Wednesday to raise money and open up European borders for the 2.5 million people that it says have already been displaced by war, both inside and outside of Bosnia.

Most of the refugees are Muslims, who until this spring made up 44 percent of Bosnia's population. Refugee officials say most of these Muslims are victims of ethnic cleansing, a Serbian tactic of using terror, intimidation and murder to flush non-Serbs from territory that Serbians claim for themselves.

Officials from the commission have made dire predictions about the fate of the refugees, if donors do not act quickly.

Mr. Land pointed to the success of the 25-day-old humanitarian airlift to the Bosnian capital, Sarajevo, which he said has managed to deliver more than 5,000 tons of food and has reached more than 80 percent of the 450,000 people in the Sarajevo area.

Serb forces reluctantly accepted the Sarajevo airlift, which shattered their two-month attempt to starve the city into surrender, after Western powers made it clear that armed force would be used, if needed, to support the operation.

Remarks in Geneva by a senior American official suggested that a similar threat might be made to back up the trucking operation proposed by the commission.

The assistant secretary of state for international organizations, John R. Bolton, said the U.S. government did not "at this point" favor the use of force.

"But we would support a Security Council resolution to authorize the use of all necessary means to ensure the delivery of humanitarian assistance," he said. "We're in consultations on the subject right now."

In EC-brokered peace talks on Bosnia in London, meanwhile, the Muslim representative rejected a proposal that would divide the republic along ethnic lines.

Saying that any splitting of the republic would produce ethnic divisions "drawn in blood," Foreign Minister Haris Silajdzic of Bosnia refused to consider a proposal from the European Community mediator, José Cutileiro of Portugal. He had suggested easing ethnic tensions by drawing jurisdictional lines to separate Muslims, Serbs and Croats.

"These ethnic lines can only be drawn in blood," said Mr. Silajdzic, whose government demands a unitary state.

Bush Tempers Stance on Iraq

With Crisis Eased, Chance of Military Action Recedes

By Michael R. Gordon
New York Times Service

WASHINGTON — After a week of increasingly tough statements, the Bush administration sought Tuesday to dampen public expectations of military action as it struggled to come up with a policy to counter President Saddam Hussein of Iraq.

Without the crisis over access by United Nations inspectors to the Agriculture Ministry in Baghdad, American officials said, they lack the means to galvanize the UN coalition, and perhaps some members of the administration itself, to confront Iraq militarily. Yet Iraq still remains a thorn in the administration's side, and the White House is still trying to develop new steps to thwart Mr. Saddam.

Seeking to lower expectations of a military strike, which the administration itself encouraged only days ago, the Pentagon announced that it had canceled plans to send a second aircraft carrier to the Middle East.

Marlin Fitzwater, the White House press secretary, said that "the immediate situation is defused," even though many tensions remain.

"I would not want to convey a sense of crisis publicly," Defense Secretary Dick Cheney added.

Among the moves that the administration is taking to demonstrate its continuing concerns is asking the United States to aggressively pursue future inspections. Mr. Fitzwater said that he expected Americans to be members of new inspection teams and insisted that Iraq's influence over the composition of the team now inspecting the Agriculture Ministry would not treated as a precedent.

The administration is also considering a plan to tell the Iraqis that military attacks on the Shiite rebels in the south will not be tolerated and that the United States will either act militarily to stop those attacks or prevent Iraq from carrying them out.

At a meeting Mr. Bush held Tuesday with congressional leaders, members of both parties gave him pledges of support for continuing pressure on Baghdad to comply with the resolutions.

Mr. Fitzwater predicted that there would be future confrontations. He quoted Mr. Bush as having told the congressional delegation: "We will continue to show our resolve in enforcing the UN resolutions and strengthening the UN peacekeeping mission."

One of those who met with the president, the speaker of the House, Thomas S. Foley of Washington, said: "I didn't get the impression that immediate use of force was contemplated today because of the actions taken by Iraq. It was emphasized today that any use of force would be accompanied by consultation and communications with Congress."

Some lawmakers complained that the compromise over the inspection of the Agriculture Ministry had diluted the authority of the United Nations. There was general support among the legislators for using force if necessary to enforce the UN cease-fire resolutions, if action was taken with other members of the UN coalition.

"There was no blank check given to the president," said Senator David L. Boren of Oklahoma.

U.S. Faulted on Demjanjuk

By Stephen Labaton
New York Times Service

WASHINGTON — Lawyers for John Demjanjuk have accused the Justice Department of withholding crucial evidence showing that he was not the savage Nazi murderer known as "Ivan the Terrible" in the Treblinka death camp in occupied Poland.

In their first brief since a federal appeals court in Cincinnati reopened the case last month, Mr. Demjanjuk's lawyers maintained that for years the Justice Department withheld evidence that would have cleared their client — showing that he was not the Nazi war criminal described by U.S. and Israeli prosecutors but was instead caught up in a case of mistaken identity.

The lawyers said that while the prosecutors were seeking the deportation of Mr. Demjanjuk, a retired auto worker in Cleveland, they had improperly failed to disclose the existence of testimony by former guards at Treblinka indicating that another man, Ivan Marchenko, was Ivan the Terrible.

Marchenko was last reported alive in 1944 and his fate is unknown.

Mr. Demjanjuk was stripped of U.S. citizenship in 1981 and deported to Israel in 1986 to be tried as a war criminal. In 1988 he was sentenced to death and is now awaiting a ruling on his appeal to the Israeli Supreme Court.

The Justice Department has stood by its investigation of Mr. Demjanjuk, asserting in a brief filed two weeks ago that the new evidence should, at most, be considered by Israel.

Prosecutors in the United States and Israel have questioned the reliability of the testimony by the Treblinka guards, and both have contended that Mr. Demjanjuk operated the gas chambers at Treblinka, where more than 850,000 Jews were killed, and later lied about his past when he applied to immigrate to the United States.

The briefs are part of a flurry of legal documentation in anticipation of an unusual fact-finding hearing to be held Aug. 11 by the 6th U.S. Circuit Court of Appeals in Cincinnati. Appeals courts almost never initiate fact-finding proceedings but limit themselves to reviewing interpretations of law by district courts.

Acting on its own, the three-judge panel of the appeals court reopened the case last month and ordered the Justice Department to explain its actions, saying it feared Mr. Demjanjuk's deportation to Israel to stand trial was based on erroneous information.

Mr. Demjanjuk's lawyers are seeking a declaration from the appeals court that the United States erred in deporting him and that he should be returned. The Justice Department has argued that the court does not have the jurisdiction to reopen the case.

George Karaklev/The Associated Press

EX-DICTATOR ON TRIAL — Todor Zhikov, former Communist leader of Bulgaria, listening in a Sofia courtroom as a prosecutor asked for a 10-year sentence. Mr. Zhikov is being tried on charges that he embezzled $30 million in public funds.

ALLY: *Israel Seeks to Define Role*

(Continued from page 1)

mon understandings on security and military matters.

The United States provides Israel with $1.8 billion a year in military assistance, and in the last 20 years the two countries have developed a close military relationship. Israel has served as a testing ground for equipment, a research and development center, and a weapons purchaser and supplier.

But this relationship was bruised by accusations last spring in a State Department inspector general's report that Israel improperly transferred American technology to other countries, and by a separate allegation that Israel had shared Patriot missile technology with China, a charge American officials termed groundless after an investigation.

Israeli officials are aware that the Pentagon has put more emphasis on Saudi Arabia as a potential U.S. jumping-off point in the Gulf, and that there are difficult obstacles to using as small a country as Israel for large-scale military operations, which might alarm the Arab states.

Nonetheless, they said, Israel's interests in the region and those of the United States may overlap in the years ahead.

"As long as the United States cannot conceive of a role for Israel in Gulf security matters, Israel has to find strategic relevance for the relationship in the Mediterranean theater, and in non-Soviet-related scenarios," said Dore Gold, an authority on U.S.-Israeli relations at the Jaffe Center for Strategic Studies at Tel Aviv University.

For Israel, this cooperation yields vital security benefits. The mere presence of American training and weapons is a deterrent, Israelis believe.

Over the longer term, however, Israel sees the spread of missiles and nuclear weapons as the principal threat to its security. Again, close cooperation with the United States, particularly in sharing intelligence, may be crucial.

Moshe Arens, a former defense minister, told an Israeli Defense Ministry journal this month that "the working assumption of the defense establishment" is that it remains "a matter of time" until nuclear weapons are in the hands of such nations as Iraq, Iran, Libya, Syria and Pakistan.

Mr. Rabin then added a potent postscript to Mr. Arens's assessment in his inaugural address, warning that Israel would thwart any effort by its enemies to obtain nuclear arms "possibly in collaboration with other countries."

The military relationship has other facets as well. Israel Aircraft Industries now services all U.S. F-15 planes from the European theater. The United States and Israel are jointly developing the Arrow missile defense system. And approximately 25 U.S. Navy ships, most from the 6th Fleet, pull into Haifa each year for repairs, while others make regular port calls.

Zeev Almog, director of the government-owned Israel Shipyards here, said the company signed a $15 million expansion agreement with the U.S. Navy a year ago, including dredging the harbor and strengthening the piers. Eventually, he said, all but aircraft carriers will be able to find berths here for repairs.

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U.S. Hospital Infections Killing 80,000 a Year

By Janny Scott
Los Angeles Times Service

LOS ANGELES — Infections acquired in hospitals are one of the leading causes of death in the United States, the direct or indirect cause of 80,000 fatalities every year.

As hospitals look for ways to reduce this toll, they are looking to measures as simple as making sure doctors and nurses wash their hands.

Hand-washing is "one of only 10 or 12 practices proven to be effective" in reducing the risk of infection, said Elaine Larson, a professor of nursing at Johns Hopkins University School of Nursing in Baltimore. "Ironically, it's the cheapest and the least followed."

"Things like sterilization of surgical instruments are always followed," she said. "Closed drainage for urinary catheters, that's done 100 percent of the time."

Although hand-washing ranks with those procedures in significance, "people lose sight of its importance," she added.

Federal guidelines prescribe when health-care workers should wash their hands: before all invasive procedures, before caring for anyone with a weakened immune system, before and after touching wounds, after caring for an infected patient and after contact with mucous membranes, blood, body fluids or excretions.

Many larger hospitals have also developed surveillance programs to keep statistics on infection rates for comparison with those of other hospitals. By the mid-1990s, standardized surveillance programs will be mandatory for all hospitals seeking accreditation.

Some experts trace what they say is the relative neglect of the issue to the lack of a system for counting such infections in the nation's vital statistics. In medical records, an infection-caused death is often attributed simply to the patient's underlying disease.

Consumer advocates also maintain that hospitals are not held sufficiently accountable for infections. They say one reason is that aggrieved patients must prove that their infections were avoidable and that the hospital was negligent — a task lawyers say is difficult.

Charles Inlander, president of the People's Medical Society, a medical consumer group, suggests that consumers should have access to hospitals' infection rates. Patients should also insist that no health-care workers touch them without first washing their hands.

Professor Larson suggests a simple reminder: "I didn't see you wash your hands."

She added, "My sense is that if a physician or nurse hears that one time in their career from a patient, their behavior will be permanently affected."

33 Hurt in Paris Rail Crash

The Associated Press

PARIS — Two underground commuter trains collided on the eastern edge of Paris on Tuesday, injuring 33 people, including one seriously, officials said.

Credibility Is 'Lost,' Italian Leader Says

By Alan Cowell
New York Times Service

ROME — Scorning the government's deployment of 7,000 soldiers to counter the Mafia in Sicily, mobsters have gunned down a third foe of organized crime on the island. Prime Minister Giuliano Amato, facing a sea of troubles after only a few weeks in office, said Tuesday that state credibility had been lost.

"We are going through a phase when everything seems to be stacked against us: the economy, finances, the foreign exchange market, the Mafia, the crisis of our political parties," Mr. Amato said in a television interview.

His blunt and pessimistic assessment came hours after assassins pumped eight bullets into Giovanni Lizzio, 47, head of anti-extortion investigations in Catania, Sicily's second city after Palermo, as he drove home Monday night.

Mr. Lizzio died even as authorities in the city were discussing how to use the troops sent to Sicily by the government following the Mafia killings of Judge Giovanni Falcone in May and Judge Paolo Borsellino last week.

"All this can be translated in a single word: the credibility of the state," Mr. Amato said, "We have lost so much of it."

The Italian leader's reference to economic problems coincided with a drive by his fragile coalition government to push an emergency budget through Parliament to fight an economic crisis before Parliament goes into its summer recess next week.

His comments gave the impression that his administration felt beleaguered on all fronts.

The government decided Tuesday to call a confidence vote some time in the next few days on its proposal to cut Italy's huge budget deficit, which is Europe's biggest at a projected $130 billion this year.

The government proposal calls for savings of about $27 billion in tax increases and spending cuts. Under parliamentary procedures, opposition parties may not demand changes in proposed legislation before a confidence vote, but the government must resign if it loses.

Mr. Amato's government has only a slender majority in Parliament, and is apparently calculating that none of his adversaries wants to risk another political crisis at a time when the authorities face challenges from organized crime and the economy. The subsequent loss of international confidence has pressed the lira steadily down.

"It is essential the package is approved by both houses before the summer break," said Finance Minister Giovanni Goria. "We don't have much time because there is a need to give a signal to the markets."

While the victim in Catania did not enjoy the same national status as Judges Falcone and Borsellino, his murder was nonetheless significant because it showed how the mob had spread its tentacles in the city.

It remained unclear Tuesday night whether the Catania murder had been ordered by the same Mafia clans that killed the two judges.

Some specialists said the killing may have been decided at a lower level, but, coming two days after troops began arriving on the island to guard installations and help the police hunt mobsters, it showed the same disregard for the authorities as the other recent murders.

ZULUS: *The King Takes a Bride, a Xhosa Juliet*

(Continued from page 1)

merely for being Zulu, an opinion Mr. Buthelezi encourages.

Against that backdrop, many were astonished by the king's choice of a fifth queen. The bride, born Nompumelelo Mchiza, comes from Transkei, Mr. Mandela's native province. Her parents live in Clermont, a stronghold of the African National Congress.

Local reporters and KwaZulu officials said the bride's family resisted the match, nervous about becoming embroiled in the hostilities, and also uneasy about the 25-year age difference. But the girl, they said, was smitten, and the parents were persuaded to accept the bridal price of 20 heifers, plus a white bull in honor of her virginity.

If the marriage was intended as an act of reconciliation, the gesture was quickly quashed by Mr. Buthelezi. In an impassioned speech to the wedding guests, the chief minister derided the Zulu-Xhosa thaw as "the biggest nonsense that we have read in the media for a long time."

He went on to point out that the bride was not really a Xhosa at all, but a member of the Bhaca tribe, which was driven south across the Umzimkulu River by Chaka and eventually took up the language of the Xhosas who predominated there. "Everybody knows that the Bhaca people are actually Zulu people," the chief insisted.

That opinion was tactfully contradicted by Brigadier General Oupa Josh Gqozo, military leader of the Xhosa heartland of Ciskei, who called Mr. Buthelezi's outburst "not well reasoned."

One possible reason for Mr. Buthelezi's vehement denial is that many Zulus are not prepared for reconciliation with the Xhosas.

The Zulus do not forgive quickly. More than a century after the British smashed the independent Zulu empire in a fearsome battle at Ulundi, 25 miles (40 kilometers) south of here, many Zulus are still waiting for an apology.

WORLD BRIEFS

Mandela Holds Firm on Strike Plan

JOHANNESBURG (Reuters) — Nelson Mandela said Tuesday that a general strike called for next week by his African National Congress would add impetus to a campaign for an immediate interim government in South Africa.

Church leaders met President Frederik W. de Klerk in Pretoria in an initiative aimed at getting ANC negotiations with the government back on track and preventing any upsurge in violence. "We are trying to save the country from disaster," said one of the clerics, the Reverend Wilfred Napier.

Mr. Mandela said at a news conference that he supported the church leaders because they, like himself, wanted a resumption of negotiations. But, he said, "the strike will take place." He said its goal was not insurrection but the peaceful removal of Mr. de Klerk from power.

Ex-Romania King Rejects Candidacy

BUCHAREST (Reuters) — Romania's exiled former king, Michael, has turned down an offer by the National Liberal Party to stand in presidential elections due Sept. 27, a Romanian newspaper said on Tuesday.

The independent daily Romania Libera quoted Corneliu Coposu, leader of the National Peasant Party, as saying the former king, 70, "has categorically refused" to accept an offer by the Liberal party to be its presidential candidate in the elections.

The former king, who now lives near Geneva, was dethroned and banished from the country in 1947 by a Soviet-installed Communist government. The Communists were toppled in 1989.

Poll Shows German Doubts on Kohl

BONN (Reuters) — An opinion poll made public on Tuesday said that many leading German businessmen, politicians and civil servants think Chancellor Helmut Kohl's center-right government is too weak.

"Three-quarters of the West German and two-thirds of the East German leaders from politics, business and public administration consider the government too weak," a poll published by the business monthly Capital said.

"Only about half of them thought this way at the beginning of the year," noted the study by the Allensbach Institute for Demoscopy. Only 58 percent are happy with his economic policies, a drop from the 78 percent satisfaction level registered at the start of this year, it said.

Japan Curbs Troop's Cambodia Role

TOKYO (UPI) — The Japanese troops who are expected to join UN peacekeepers in Cambodia later this year will be limited to such duties as repairing roads and bridges and monitoring cease-fires, a Defense Agency official said Tuesday.

The government had hoped to allow Japanese peacekeepers to assist in the air transport of personnel and materials, but manpower constraints forced it to reconsider the idea, the official said.

Japanese participation in UN peacekeeping operations would mark the first dispatch of Japanese soldiers abroad since World War II. Last month the Diet, Japan's parliament, passed a law allowing Japanese troops to provide logistical support to UN peacekeepers in such trouble spots as Cambodia.

Ex-CIA Official Accused on Contras

WASHINGTON (AP) — Clair E. George, former deputy director for operations of the Central Intelligence Agency, knew of Oliver L. North's covert effort to provide military aid to the Nicaraguan contras as early as 1985, long before he denied such knowledge to Congress, a former subordinate testified Tuesday.

Alan D. Fiers Jr., the chief prosecution witness in Mr. George's criminal trial, said that by spring 1985 there was no doubt that Mr. North "was driving the process and was the big player." At the time, Mr. North was a White House aide.

Mr. George, who headed the CIA's overseas spy operations, has pleaded not guilty to three charges of obstructing Congress and a federal grand jury and six counts of perjury and false statements. He is accused of lying about secret dealings involving U.S. hostages in the Middle East, arms sales to Iran and illegal support for the contras, the U.S.-backed Nicaraguan rebels.

For the Record

Pope John Paul II, looking thin and pale, left Gemelli Hospital in Rome Tuesday after a benign tumor was removed from his intestine. *(Reuters)*

TRAVEL UPDATE

Japan Air Lines Plans Service Cuts

TOKYO (AFP) — Japan Air Lines announced sweeping changes on Tuesday to its international network, including the suspension of service to four cities. The changes are aimed at reducing costs and increasing revenue to counter recent operating losses.

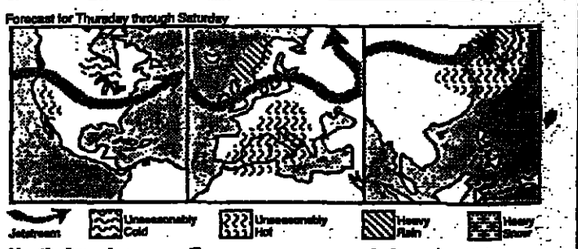
The airline said that in October it would suspend service to Berlin, Copenhagen, New Delhi and Seattle. The company will add flights to Munich, Milan, Sydney, Jakarta and Shanghai as well as Cairns, Australia and Pusan, South Korea. JAL also said it would increase passenger capacity to Manila.

A bus strike in Athens was extended Tuesday for at least a week, and trolley and urban train workers decided to begin a three-day strike Wednesday. With traffic in chaos, the government brought in hundreds of army trucks to help transport commuters. *(Reuters)*

SAS resumed flights to Prague on Tuesday after Denmark agreed to accept 13 Kurdish refugees from Iraq who had been stranded at the Prague airport. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

New York City and Washington, D.C., will have warm weather Thursday, then Friday and Saturday will be cooler. Typical summer heat will be felt in Dallas and Houston late this week, while Detroit and Toronto will be rather cool.

Europe

London will be warm with some sunshine Thursday. Showers and cool weather will arrive Friday. Sunny, very warm weather will prevail in Paris into Friday. Cooling thunderstorms will arrive this weekend. South Central Europe will be sunny and hot.

Asia

Normal tropical heat and humidity with scattered downpours are slated through at least Saturday in Hong Kong, Bangkok and Taipei. Japan will remain oppressively hot with little rain, but downpours are likely in Korea Thursday into Friday.

Europe

	Today High	Today Low Wx	Today	Tomorrow High	Tomorrow Low Wx	Tomorrow
	C/F	C/F		C/F	C/F	
Algarve	33/91	20/68	s	33/91	20/68	s
Amsterdam	24/75	17/62	pc	26/79	17/62	s
Ankara	27/80	15/59	s	28/82	15/59	s
Athens	32/91	23/73	s	33/91	23/73	s
Barcelona	32/89	23/73	pc	30/86	22/71	t
Belgrade	31/88	18/64	s	31/88	18/64	s
Berlin	27/80	17/62	s	28/82	17/62	s
Brussels	29/84	16/61	pc	27/80	16/61	pc
Budapest	31/88	19/66	s	29/84	18/66	s
Copenhagen	22/71	17/62	s	26/79	18/64	s
Costa Del Sol	33/91	22/71	s	33/91	22/71	s
Dublin	20/68	13/55	pc	19/66	13/55	sh
Edinburgh	19/66	13/55	pc	18/64	11/52	c
Florence	33/91	20/68	s	33/91	20/68	s
Frankfurt	29/84	18/64	s	29/84	18/64	s
Geneva	31/88	19/66	s	31/88	19/66	s
Helsinki	20/68	14/57	pc	21/70	14/57	pc
Istanbul	28/70	16/61	s	28/82	16/61	s
Las Palmas	29/84	20/68	s	29/84	20/68	s
Lisbon	31/88	18/64	pc	31/88	18/64	s
London	25/70	16/61	s	22/71	16/61	s
Madrid	36/97	19/66	s	36/97	19/66	s
Milan	30/91	19/66	s	33/91	19/66	s
Moscow	24/75	12/53	pc	25/77	12/53	pc
Munich	32/89	18/64	s	29/84	18/64	s
Nice	30/86	20/68	s	30/86	20/68	s
Oslo	19/66	17/62	c	22/71	17/62	sh
Paris	30/86	17/62	s	30/86	17/62	s
Prague	29/84	17/62	s	28/82	17/62	s
Reykjavik	12/53	7/44	c	13/55	7/44	pc
Rome	32/89	21/70	s	33/91	21/70	s
St. Petersburg	21/70	17/62	pc	22/71	17/62	pc
Stockholm	21/70	16/61	pc	22/71	16/61	sh
Strasbourg	31/88	18/64	pc	31/88	18/64	s
Tallinn	19/66	16/61	pc	21/70	14/57	pc
Venice	32/89	20/68	s	33/91	20/68	s
Vienna	32/89	19/66	s	30/86	19/66	s
Warsaw	27/80	16/61	s	28/82	16/61	s
Zurich	32/89	17/62	s	33/91	17/62	s

Middle East

Beirut	30/86	23/73	pc	29/84	23/73	pc
Cairo	34/93	22/71	s	34/93	22/71	s
Damascus	31/88	17/62	s	31/88	15/59	s
Jerusalem	33/91	19/66	s	33/91	19/66	s
Riyadh	41/106	24/75	s	41/106	24/75	s

Oceania

Auckland	13/55	8/46	pc	14/57	8/46	pc
Sydney	18/64	8/46	pc	19/66	10/50	pc

Asia

	Today High C/F	Today Low Wx C/F	Today	Tomorrow High C/F	Tomorrow Low Wx C/F	Tomorrow
Bangkok	32/89	23/73	pc	32/89	23/73	pc
Beijing	31/88	22/71	sh	30/86	23/71	pc
Hong Kong	33/91	27/80	pc	33/91	27/80	pc
Manila	30/86	25/77	t	31/88	25/77	t
New Delhi	31/88	27/80	pc	31/88	27/80	pc
Seoul	30/86	23/73	pc	30/86	23/71	s
Shanghai	34/93	26/79	s	33/91	28/79	pc
Singapore	31/88	26/79	pc	32/89	26/79	pc
Taipei	32/89	27/80	s	32/89	28/79	pc
Tokyo	31/88	21/70	pc	32/89	22/71	pc

Africa

Algiers	34/93	20/68	s	34/93	20/68	s
Cape Town	18/64	8/46	pc	19/66	9/48	pc
Casablanca	27/80	21/70	pc	28/79	21/70	pc
Harare	28/82	7/44	pc	28/82	7/44	pc
Lagos	29/84	24/75	pc	29/84	24/75	pc
Nairobi	22/71	12/53	pc	23/73	13/55	pc
Tunis	32/89	19/66	s	32/89	19/66	s

Latin America

Buenos Aires	13/55	4/39	s	11/52	6/43	c
Caracas	27/80	21/70	pc	27/80	21/70	pc
Lima	18/64	14/57	pc	19/66	14/57	c
Mexico City	24/75	13/55	t	24/75	14/57	t
Rio de Janeiro	21/70	11/52	s	22/71	11/52	pc
Santiago	10/50	2/35	s	10/50	2/35	s

North America

Anchorage	19/66	12/53	pc	18/64	12/53	pc
Atlanta	32/89	22/71	t	32/89	21/70	pc
Boston	29/84	19/66	pc	29/84	18/61	pc
Chicago	26/79	15/59	t	24/75	14/57	t
Denver	32/89	14/57	pc	28/82	14/57	pc
Detroit	25/79	13/55	pc	24/75	14/57	t
Honolulu	30/86	23/73	pc	30/86	23/71	pc
Houston	34/93	23/73	t	34/93	23/73	pc
Los Angeles	29/84	21/70	pc	30/86	20/68	s
Miami	33/91	26/79	pc	33/91	26/79	pc
Minneapolis	23/73	13/55	pc	22/71	12/53	t
Montreal	24/75	12/53	t	22/71	10/50	pc
Nassau	32/89	25/77	pc	33/91	25/77	pc
New York	32/89	21/70	pc	29/84	19/66	pc
Phoenix	41/106	28/82	t	41/106	28/82	t
San Fran.	24/75	13/55	s	26/79	14/57	s
Seattle	29/84	14/57	s	29/84	14/57	s
Toronto	22/71	13/55	pc	22/71	13/55	s
Washington	32/89	21/70	pc	30/86	21/70	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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هكذا من الأصل

CAMPAIGN '92 / FOREIGN POLICY

★ ELECTION NOTES ★

Attack Ad Campaigns Are on the Defensive

WASHINGTON — The widespread assumption in the press is that Governor Bill Clinton's sudden lead in the polls will melt away under a withering round of Republican attack ads in an instant replay of the 1988 campaign. But the terrain of this election looks very different, in part because of the lingering controversy over the racially charged Willie Horton ads of 1988.

"Willie Horton in particular, and the Bush campaign in general, has come to symbolize illegitimate negative campaigning," said Kathleen Hall Jamieson, dean of the Annenberg School of Communications at the University of Pennsylvania. "That wasn't hanging around Bush's neck in '88. If Bush begins to engage in unfair negative advertising, he's very vulnerable to a backlash."

For the Bush camp, this presents a problem.

"Everyone is afraid of the bad press we'll get for going negative," said a Bush strategist.

The media environment has changed a great deal since 1988. When the Republicans used Mr. Horton, a black convicted murderer, as a symbol of the Massachusetts furlough program presided over by the Democratic nominee, Governor Michael S. Dukakis, the ad received little criticism in the press. Today, however, news organizations routinely critique campaign ads. *(WP)*

Quote-Unquote

Lyn Johnson, spokeswoman for the Houston Host Committee, as her city prepares for the Republican convention next month: "We're here to really ensure it will be a successful convention, not necessarily politically, that's not our job. It's to showcase our city as a desirable place to hold a convention or to move here." *(AP)*

Away From the Hustings

- **An organization of relatives** of prisoners of war apologized to President George Bush for the heckling he received at its meeting last week from what the group described as "a small but organized minority."
- **Three Democratic congressmen** who said they would refuse to testify in an investigation of the House Post Office were excused from a scheduled grand jury appearance. But negotiations were continuing between prosecutors and lawyers for Representatives Dan Rostenkowski of Illinois and Austin J. Murphy and Joseph Kolter of Pennsylvania to determine whether they would eventually be required to appear.
- **General Motors Corp.** and its Hughes Aircraft subsidiary — mired in deep corporate slumps themselves — pledged to sponsor an $18 million program to aid the revitalization of economically neglected sections of Los Angeles.
- **The Sierra Club,** an environmental group, filed suit against the federal Environmental Protection Agency, charging that it had ignored provisions of the Clean Air Act of 1990 regarding toxic air pollutants, vehicle emissions and gases that cause global warming.
- **The wreckage of a Marine Corps** tilt-rotor V-22 Osprey was taken by barge to Patuxent River Naval Air Station in Maryland, where investigators will try to determine what caused it to crash in the Potomac River last week. The aircraft is built to take off like a helicopter and fly like a regular airplane.
- **The U.S. Senate** voted to require the administration to release its files on the assassination of President John F. Kennedy, a response to renewed public interest in the 1963 shooting.
- **President George Bush** gave federal approval to an experiment aimed at discouraging people from moving to Wisconsin to receive higher welfare benefits. The "two-tier" welfare plan would pay new residents the amount of Aid to Families with Dependent Children they would have received in the state they left. They would receive Wisconsin's level of benefits after living there six months.
- **Children should be immunized against hepatitis B,** a contagious, blood-borne liver disease, along with their vaccinations for childhood diseases, the U.S. Public Health Service says. *AP, UPI, LAT*

Bush-Clinton Feud On Striking at Serbs

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The Democratic ticket of Bill Clinton and Al Gore on Tuesday stepped up a sharp debate with the Bush campaign over foreign policy, an exchange that was started by a Clinton proposal for forceful U.S. action in Yugoslavia.

Governor Clinton, the presidential nominee, said he was "frankly amazed" at an assault on his proposal by Bush spokesmen. In fact, a senior Bush administration official appeared on Tuesday to support a position that resembled Mr. Clinton's.

Responding to Republican attacks, Senator Gore, Mr. Clinton's running mate, said: "They are in a state of extraordinary political panic in the White House and it's not a pretty sight. President Bush and Vice President Quayle have concentrated on foreign policy and made a botch of it while ignoring domestic issues while millions of Americans are unemployed."

If the two Republicans "are such whizzes in foreign policy why is Saddam Hussein still thumbing his nose at the entire world and proclaiming victory and why is he still in power?" Mr. Gore said during a campaign appearance in Atlanta.

The sudden shift of the focus to foreign policy in the presidential campaign was signaled by a Clinton statement calling for an energetic U.S. policy in the remnants of former Yugoslavia to contain the Serbs, led by Slobodan Milosevic.

"The international community should take steps to charge the Milosevic regime, and those responsible for the slaughter of innocent civilians, with crimes against humanity under international law — as we should have done long ago in the case of Iraq," Mr. Clinton said.

"The continuing attacks by Serbian elements in Bosnia threaten the delivery of urgently needed humanitarian aid, jeopardize the safety of UN personnel and put at risk the lives of thousands of citizens," he said.

"If the Serbs persist in violating the terms of the current cease-fire agreement, the United States should take the lead in seeking UN Security Council authorization for air strikes against those who are attacking the relief effort," Mr. Clinton said. "The United States should be prepared to lend appropriate military support to that operation."

Bush aides quickly pounced on the statement to make a direct attack on the Democratic ticket.

Marlin Fitzwater, the White House spokesman, led the charge on Monday. He called Mr. Clinton's ideas "reckless," saying they showed that he was "a long way from being qualified to lead the country."

"It sounds like the kind of reckless approach that indicates he better do some more homework on foreign policy," Mr. Fitzwater said. "It's clear he's unaware of the political complications in Yugoslavia."

Yet remarks Tuesday in Geneva by a senior U.S. official suggested that a Western threat of force may be forthcoming to back up a relief operation in Bosnia-Herzegovina that is being conducted by the UN High Commissioner for Refugees.

The official, John Bolton, who is assistant secretary of state for international organizations, said the U.S. government did not "at this point" favor the use of force.

"But we would support a Security Council resolution to authorize the use of all necessary means to ensure the delivery of humanitarian assistance," he said.

During a campaign swing on Monday, Mr. Bush made no direct mention of Mr. Clinton's statement, but raised the issue of foreign policy experience and "trust."

"When you get down to it," Mr. Bush said, "this election will be like every other, and when you go into that voting booth and pull the curtain behind you, trust matters. And that's the way it should be.

"Many times in the White House late at night, the phone rings and usually it's some young aide double-checking on the next day's schedule. But occasionally it's another voice, more serious, more solemn, carrying news of a coup in a powerful country, or asking how we should stand up to the Baghdad bully halfway around the world."

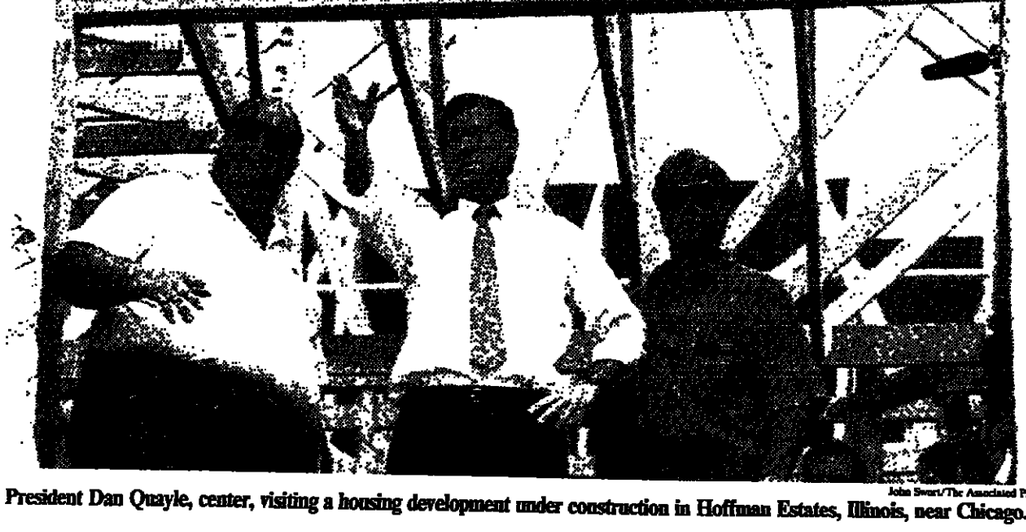
Bush aides were more specific in attacking Mr. Clinton. "I don't think anything will help Bill Clinton on foreign policy, because he has no ability and no experience whatsoever," said Torie Clark, a campaign spokeswoman.

Despite such remarks, Mr. Clinton's campaign argued that Mr. Bush was being defensive on foreign policy — his strongest campaign suit.

Mr. Clinton said he was "perplexed" by the White House response, since he had not criticized the administration and his stand was close to Mr. Bush's.

"Maybe they are on the defensive," Mr. Clinton said.

(AP, WP, NYT, LAT, Reuters)



John Swart/The Associated Press

Vice President Dan Quayle, center, visiting a housing development under construction in Hoffman Estates, Illinois, near Chicago.

Becalmed, Bush Passively Awaits a Wind

By R. W. Apple Jr.
New York Times Service

WASHINGTON — Four years ago, George Bush went to a Republican convention in a hot, steamy city on the Gulf Coast and turned his political fortunes around with a well-written speech that included a memorable phrase — something about reading his lips.

Many of his aides are suggesting, as they read poll after poll showing him trailing Bill Clinton by 2-to-1 margins, that he will repeat his electoral escape act next month. But the Republicans are meeting in Houston this year, not New Orleans, and the political context is different: The economy is far weaker, the Democrats are far more united, Mr. Bush's approval ratings are far lower than Ronald Reagan's were in 1988.

"He's in big trouble and we're all very disturbed, but a great speech at the convention just won't do the trick for him," said Senator John McCain of Arizona, a conservative Republican who faces a tough re-election fight of his own this fall.

"He had a blank slate in 1988," he said, "but now that blackboard has writing all over it, and you don't erase that in the minds of the American people with one big speech or one convention. He has to defend his record, emphasize his accomplishments and lay out a fresh program of positive action."

Mr. Bush has done some of that, albeit episodically and often in a half-hearted fashion. Almost plaintively, he has said that Americans should give him some of the credit for the end of the Cold War, and he has spoken with pride of pushing through legislation to help the disabled, to improve education and to protect the environment.

But there has been no boldness about the man, none of the spirit of Harry Truman in 1948, daring the opposition to take its best shot, and none of the spirit of Ronald Reagan in 1984, calling on the electorate to continue with him on the road to a nation reborn. Mr. Bush has seemed more like Gerald R. Ford in 1976, weighed down by the Nixon pardon, or like Jimmy Carter in 1980, burdened by the hostages in Tehran.

For Mr. Bush, the albatross is the economy. Its poor performance, combined with the president's espousal of higher taxes despite his promise not to, combined with people's conclusion that the country is on the wrong track, has rendered him highly vulnerable. And like Mr. Ford and Mr. Carter, Mr. Bush has found it hard to get past the subject on which he is weakest.

NEWS ANALYSIS

A man of remarkable physical vigor, he has seemed intellectually and politically listless, somehow passive in the face of great danger.

Sometimes he seems unwilling to take responsibility for his own acts and those of his administration. If you want an outsider, choose me, he has improbably told the nation. Invoking the buzzword of the year, he casts himself as a spokesman for change, as if the man he defeated in 1988, Michael S. Dukakis, had been president the last four years.

Unable to do very much to change the course of the economy before the election, Mr. Bush has concentrated on influencing how people see it. He acknowledged a week ago that a "tremendous percentage, 60 percent, think the economy is getting worse," but insisted they were wrong because "the overall national economy is growing."

He even tried to sugar-coat the figures showing that unemployment was up again by saying that that always happens in the early stages of a recovery.

According to several polls, only a quarter to a third of the electorate believes the economy will get better in the year ahead. The pessimism is strongest on the West Coast and in the Northeast, two regions with weak economies and large numbers of electoral votes.

Some Republicans think the answer lies in changing the No. 2 man on the ticket to send an unmistakable message that things are going to change, but Vice President Dan Quayle insists that that has been ruled out. Some think that Secretary of State James A. Baker 3d will make things hum as soon as he makes his expected switch from diplomacy to politics next month.

Some, finally, think that the answer lies in unrelenting attacks on Mr. Clinton and his running mate, Senator Al Gore. But Mr. Bush's two most successful attack coordinators, Roger Ailes and the late Lee Atwater, are absent from this year's campaign, and negative politics may not work so well in a year when voters seem to be more interested in substantive answers.

"We cannot, in my view, go to the American people and simply attack Democrats as big 'L' liberals and big spenders and big taxers without making our case that we would do things differently," Housing Secretary Jack F. Kemp warned over the weekend.

No one expects Mr. Clinton's lead to hold up until Nov. 3. But even the Republicans, who only a few months ago were talking about their lock on the Electoral College, now consider Mr. Bush the underdog. And it seems possible, if by no means yet probable, that 1992 may prove to be one of those pivotal years in American politics, like 1912, when Woodrow Wilson won a three-way race, and 1932, when Franklin D. Roosevelt won the first of four terms, and 1952, when Dwight D. Eisenhower won the first of two.

Each time, a long partisan reign came to an end in a landslide.

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OPINION

Be Stronger Next Time

The United Nations has won another battle with Saddam Hussein — to everyone's relief, without dropping any bombs. But if the United Nations is to bring him into full compliance, it needs to be far more resolute and ready than it was this time.

Although some officials insist that Iraq emerged the victor, the United Nations successfully asserted its right to go anywhere in Iraq to uncover efforts to defy the disarmament provisions of the cease-fire resolution. Bowing to international pressure, Saddam will allow arms inspectors to search Iraq's Agriculture Ministry.

But the standoff at the Agriculture Ministry was not Saddam's first test of the world's will and unity, nor will it be his last. The United Nations can brook no further interference or delay in carrying out its mandate. The Security Council needs to prepare concerted and proportionate responses, including the use of force, if the Iraqi dictator remains defiant.

Iraq is not the only place in the world where the United Nations' authority is in question. Standing tall against Saddam may make a useful impression on despots in Cambodia, Yugoslavia and elsewhere who might be tempted to emulate him.

Slowly but surely, the United Nations has done more to disarm Iraq than have all the bombs dropped during the Gulf war. And it is difficult to demonstrate how renewed bombing would have achieved a better result this time.

Saddam Hussein did succeed in delaying the arms inspectors' entry. The materials the inspectors sought may no longer be there. And he got the United Nations to change the composition of the inspection team, excluding representatives of the United States and other countries that fought in the coalition against Iraq. But the United Nations retains the right to select future inspectors and to search everywhere in Iraq for evidence of noncompliance on arms.

The UN victory will not satisfy George Bush's need to get rid of the butcher of Baghdad. But that only points up the rashness of making Saddam's overthrow his number one objective in the Gulf. Iraqis may eventually ditch the demonic dictator who has brought them such grief. In the meantime, Mr. Bush's task is to strengthen the United Nations' authority and undermine Saddam's by sustaining global support for its mission. That mission is far from fulfilled, as Mr. Bush rightly reminds everyone.

Saddam has not agreed to sell oil to finance food and medical imports. He will not renew the mandate for UN relief efforts in Iraq. He harasses UN personnel who carry it out. He blatantly violates the cease-fire by flying fixed-wing aircraft and waging war on the Shiites. And he refuses to help draw Iraq's boundary with Kuwait.

All this underlines the UN Security Council's need to develop more creative and compelling means to enforce its will in time for the next Iraqi challenge. The United Nations can prepare now to tighten its economic embargo. It can dispatch guards to protect its relief workers. And it can authorize strikes on Iraq's air forces if they again attempt to violate the cease-fire.

The United Nations needs to arm itself now to bring Saddam Hussein to heel.

— THE NEW YORK TIMES.

The Solutions Are Known

How could the self-proclaimed amateur in government and outsider Ross Perot come up so easily with a formula for reducing the U.S. budget deficit that has eluded the professionals and insiders all these years? Easy. All he had to do was go inside — all the way to ground zero, you might say.

The Congressional Budget Office puts out a book each year called "Reducing the Deficit: Spending and Revenue Options." The staff hates to do it. Neutrally written for illustrative purposes only, it consists of one- and two-page essays — primers — on the the pros and cons of more than 200 deficit-reducing steps, large and small, defense and domestic, spending cuts and tax increases. The authors think it is unread and a waste of time. Not so, if the plan that Mr. Perot failed to issue before folding his never-quite-declared presidential candidacy is any indication.

Some of the still unpublished Perot plan's most controversial features were based on the novel idea that the federal income tax would be fairer if it contained fewer exceptions and applied to more — income. It applies now to only 50 percent of Social Security benefits, and then only if the beneficiary is over certain income cutoffs. The Perot plan, while keeping the cutoffs, would have taken the revolutionary step of applying it to 85 percent. For a good short discussion of the idea, see CBO revenue option 13, Page 309.

The Perot people earlier had considered and rejected as less fair the idea of reducing the annual cost-of-living increase in Social Security benefits to two-thirds of the inflation rate. That is entitlement proposal 59, Page 271, "Restrict Cost-of-Living Adjustments in Non-Means-Tested Benefit Programs." The plan similarly suggested that employer-paid health insurance premiums above $335 a month be counted as income and taxed to the employee (entitlement alternative 50, Page 271) and that the mortgage interest deduction be limited (in the revenue section as Rev-05, Page 294).

The Perot plan would have allowed a deduction of only 50 percent instead of the current 80 percent of the cost of business meals and entertainment (Rev-26, Page 333, "The tax code generally does not allow deductions for personal living costs, but . . . "). It would have raised the top income tax rate from 31 to 33 percent (Rev-01, Page 287, "Rate increases have two advantages . . . "); raised the gasoline tax 50 cents in 10-cent increments over five years (CBO has only a first increment, Page 340) and doubled the cigarette tax (Page 338).

And so it goes, all or almost all the way through. The Congressional Budget Office saves a theoretical $6 billion over five years by canceling the Seawolf submarine on Page 37, $10 billion more by killing the space station on Page 115, and about $230 million by eliminating below-cost timber sales from national forests on Page 119. Ditto Mr. Perot, or near enough.

The parallels are fun, but the point is not that the Perot people somehow stole their good ideas from the Congressional Budget Office. Rather, the point is the opposite one: that the ideas are not the office's, either. The necessary steps for reducing the deficit are all in the public domain just as the budget is. They have been there for years; there is no magic or secret about them. What is missing in deficit reduction is not the knowledge but the will. Mr. Perot does not seem to have been quite able to muster it; neither, sadly, have the other candidates. Poor CBO seems fated to crank out another edition of the text again next year.

— THE WASHINGTON POST.

Let's Start With Quayle

We observe that argument moves along so fast and with so little reflection or examination in a political campaign that the unproved, the untrue and the unquestioned, not to mention the illogical, once uttered and once repeated tend to be accepted ever after as immutable wisdom or fact. From time to time we mean to point out some of these oddities and elisions.

So let's start with Dan Quayle. Three questions invite attention.

First, there is the question, much agitated over the weekend, of the fitness of bringing the hypothetical pregnancy of his 13-year-old daughter into the campaign, with the ensuing hypotheses about whether she would or would not have an abortion. Criticism was leveled at an interviewer, Larry King, who in supposed disregard of taste, tact and privacy would introduce her as an example. But it was not the interviewer who did the introducing. It was the vice president himself, who, in answer to another question, began the dialogue, saying: "My daughter, for example, if she wants to take an aspirin at school, she has to call and get permission. If she wants to have an abortion, she doesn't."

Next there is the interesting and now presumably closed question of whether or not the vice president would be dropped from the ticket. After a week or more of rumors and meetings and rumors of meetings, it appears to have been decided that Mr. Quayle will not be dumped by George Bush. What we find worth spotlighting here is the reasoning of some who are pleased about this decision. They were busy pointing out over the weekend on the tube that it would have looked terrible — weak, desperate, panicked — for the president to have got rid of the vice president at this point.

We think they are right. What is hard to understand is how some of them can go on to assert in the next breath that George Bush's only means of winning the election is dumping Treasury Secretary Nicholas Brady and the director of the Office of Management and Budget, Richard Darman. Why would that not also look weak, desperate and panicky? In fact, why would it not look even worse than dumping Dan Quayle would have, since dumping the economic team leaders in late July would surely also have the added ingredient of obvious scapegoating to it?

Finally, there is tangentially related to Dan Quayle the Colin Powell question, since the chairman of the Joint Chiefs was widely and recurrently mentioned as one of Mr. Quayle's hypothetical replacements. The question is this: Has anybody ever asked General Powell whether he wants to be a vice president, whether he is a Democrat or a Republican or an independent, whether he is inclined under any circumstances to leave the military, which has been his lifelong career, and run for political office? There has been an implication, not very flattering or respectful in our view, that General Powell naturally would snap up the offer and that his views hardly need to be considered by those conducting the discussion. This has to do not only with Republicans. The Powell vice presidency was equally vigorously recommended and chewed over by Democrats and Perot advisers. Was he ever consulted? Or did nobody think it was necessary?

So much for recent loose ends and loose thoughts. We figure there will be more.

— THE WASHINGTON POST.

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While Bush Holds Back, Saddam Is Scoring Points

By Jim Hoagland

WASHINGTON — An unqualified loser on the battlefield, Saddam Hussein has a big advantage in the war of nerves he wages episodically with George Bush. The Iraqi knows what he wants and uses all the resources he possesses to achieve it. That unfortunately has not been true of the American president since the end of Operation Desert Storm.

Saddam used the latest cheat-and-retreat confrontation with Washington to claw back a few more inches of control over his country and to re-establish some authority at home after a coup attempt. American misunderstandings about what was at stake in Iraqi and Arab opinion this time helped Saddam do this.

The misunderstanding was apparent in an answer given on "Face the Nation" on Sunday by President Bush's normally astute and careful national security adviser, Brent Scowcroft. Asked if the Iraqi dictator was now stronger militarily than he had been six months ago, Mr. Scowcroft replied:

"Probably marginally, because as time passes he is able to organize, reimpose discipline on his units and get them back in shape. He is still not a threat to his neighbors . . . Saddam right now is a peril only to his own people, and the whole purpose of this UN inspection regime is to keep it that way . . . "

My blood ran cold when I heard the "peril only to his own people" phrase. After the program, I asked Mr. Scowcroft if his answer did not risk giving Saddam license to intensify the murderous campaign he recently launched against the Shiites in Iraq's south. Mr. Scowcroft quickly said that Saddam should not draw that conclusion. The administration would watch such developments carefully.

But it is hard to see why Saddam would not draw that conclusion. Leith Kubba, a leading figure in the Iraqi political opposition now in Washington, told me he was also astounded by Mr. Scowcroft's answer: "I asked myself, is he signaling Saddam? Was this statement intentional? Saddam is using aircraft the United States once forbade him to fly to attack the Shiites now. Saddam is destroying Shiite villages . . . just as he did with the Kurds. After Desert Storm, will the United States really look on and do nothing again since Saddam is 'only' a menace to his own people?"

Saddam uses the disputes with Mr. Bush over the United Nations role in Iraq to mitigate the sting of defeat for his regime, and to add to his chances of political survival. For Saddam, that is not "marginal." That is essential.

Saddam Hussein and George Bush are playing different games. That is how they both come out ahead, in their own terms, in the confrontation over UN inspection of the Agriculture Ministry in Baghdad. Saddam plays chess, seeking incremental advantage; the American holds his cards while the pot grows bigger. This causes the Bush team to underestimate the gains that Saddam won from the "compromise" that stayed American air strikes this week in return for UN inspectors being allowed finally to enter the Agriculture Ministry, long after incriminating evidence would have been removed.

Iraq gained veto power over composition of the inspection team. Baghdad kept inspectors from any nation that contributed forces to Operation Desert Storm off the team, which also will not be allowed to inspect the Agriculture minister's office. Only Rolf Ekeus, a Swedish diplomat who heads the overall UN inspection program, will be "permitted" by the Iraqis to enter the office.

Saddam thus draws a line between the Desert Storm coalition and the rest of the United Nations. The confrontation, he has always asserted, is not between the United Nations and Iraq but between the United States and Iraq. Saddam has scored a debater's point, no small matter in the Arab and Third World constituencies which he courts to help erode UN sanctions and control.

President Bush and his advisers discount these gains. They clearly believe that they will get another shot at launching a punishing military strike against Saddam before election day. That is the pot Mr. Bush lets build up as Saddam advances pawns. The statements that the Bush team made on Sunday condemning Saddam's widespread misbehavior were premeditated justification for immediate action if and when Saddam sticks his head up in late September or October.

But Saddam, who knows the U.S. election calendar, may not oblige with a clear-cut provocation on schedule. Even if he does, that "marginal" improvement he has achieved in his air defense, thanks to the Bush administration's amazing decision in April to reverse course and let the Iraqi air force fly again south of the 36th parallel, may translate into downed American aircraft and pilots — an inescapable political liability for Mr. Bush and one that could ultimately deter him from trying to cash in the pot.

Without in any way seeking last week's confrontation, Mr. Bush clearly relished the chance to don his commander in chief's hat and recall Desert Storm glory to disenchanted voters. But Saddam's gains may turn out to be more lasting. He may be cunning enough to maintain an initiative and the flexibility given him by Mr. Bush's error of steadily weakening his own hand while building up the stakes.

The Washington Post.

The Dictator Has Been Winning And Democrats Should Say So

By A. M. Rosenthal

NEW YORK — The two largest New York tabloids carry triumphant front-page headlines: Saddam backs down. Why not? It's not often that papers get to shout out such good news. And the editors of Newsday and The Daily News have the proof right there in their hands — the statement from the president of the United States announcing that Saddam Hussein had "caved in." What more do they need, right?

Americans have the choice of immediate reactions to this White House and press pap: laugh, cry, throw up or get good and mad for being taken for idiots.

Then they can start paying more attention to the occasional politician who tells them the truth about what is going on in Iraq.

Saddam Hussein is making fools of the United Nations and the United States. That is neither new nor unexpected. But in the process he is digging himself deeper into power, slaughtering his enemies, preparing for more Unholy War in the Mideast. And as usual the man takes understandable pride and pleasure in not pretending otherwise.

Senator Al Gore has been telling the truth about Saddam Hussein. Long before he became a vice presidential candidate he said in a series of clear-sighted speeches that unless Saddam was replaced, not with his killer cronies but with a decent government of the opposition, the danger from Baghdad to the world and to the Iraqi people would continue.

Democratic reality and American self-interest — usually the same — will not be met with a bomb or bullet with Saddam's name on it. As Mr. Gore has said in the past and said again after the latest Saddam game, support is needed for the Iraqi Kurdish opposition in northern Iraq and the anti-Saddam Arab groups fighting for their existence in the south.

No, Saddam did not "cave in." He won. First, with contempt, he forced the United Nations into three weeks of negotiation to persuade him, in his grace, to allow its inspectors into a building that housed military information and material. They should have been permitted to enter with a knock on the door, or UN punishment immediately meted out.

Of course he had all the time in the world to strip the building. But that is a trifle. His real victory is that the United States and the United Nations gave him virtual veto over the makeup of inspection teams, degrading their value.

They replaced the American head of the team, whom Saddam found too professionally pushy, with a German, sent the American home, and named inspectors whose nationalities did not offend Saddam. An American will be allowed to hang around — outside the building, not in.

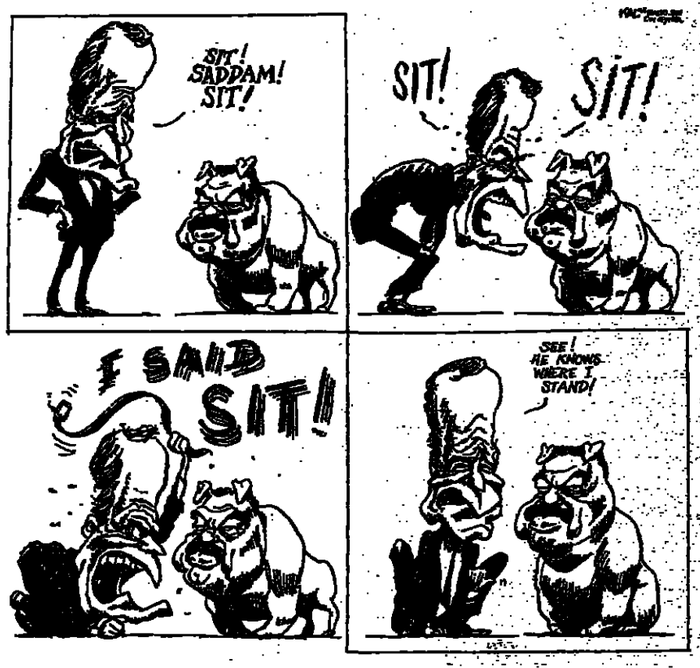
Saddam won — and every blessed soul in the Middle East will know it.

Anyway, it is monumentally hypocritical of both sides to make inspection the only issue. Both know that every day Saddam spits on the UN resolution about respecting the minorities. He still kills, blockades and starves them.

The Bush administration, having surrendered political victory to Saddam after the Gulf War, has been making things worse ever since. Proof: He is stronger militarily, politically and economically than the day he was supposed to have been so thoroughly thrashed.

The opposition to Saddam grows, but is fractured. The Kurds of the north, his great enemy, sometimes feud among themselves. In the south, Arab opposition groups are under pressure from Iran, Syria and Saudi Arabia, which want opposition to Saddam to be dependent on them. But if there is any ember in the ethical ashes of the Gulf War, it is to try to help Iraqis who have suffered so bitterly in the fight against the man the United States did not destroy.

Leaders of opposition groups are in Washington. They are scheduled to meet with Secretary of State James Baker, for the first time. But the administration's problem remains. It did not not grasp the importance of freedom movements in the Baltics, in the Soviet Union, in China, nor does it in Iraq.



Governor Bill Clinton and Senator Al Gore are on the same track about Iraq. The Democratic candidates have time before the election to work out a policy that would lead to what has to be done — the international criminal indictment of Saddam Hussein, the recognition of a coalition government, and decent support to it.

And if they do, the governor and the senator will have done a service to their party and country, before a vote is cast.

The New York Times.

So Much for the Pacific Century — It Will Be America, as Usual

By George Hicks

HONG KONG — Whatever happened to the Pacific Century? Nine years before the century was about to begin, this silly idea has been laid to rest.

Launched in 1970 by the American futurologist Herman Kahn with his best-seller "The Emerging Japanese Superstate," the argument became received wisdom in 1979 when the Harvard sociologist Ezra F. Vogel published "Japan as Number One: Lessons for America." In the 1980s, the Pacific Century was flavor of the decade, with hundreds of imitators, almost all American, banging the same imaginary drum.

The Japanese never became converts to this fantasy. They had their illusions dashed when they attacked Pearl Harbor in December 1941. They know that Japan's position compared to that of the United States is fundamentally the same as it was 50 years ago. Japan remains a cluster of resource-poor islands, while North America is still a vast, resource-rich continent with plentiful manpower.

The United States has the world's best graduate schools, does the bulk of the world's basic research and carries off most of the Nobel prizes for science. This research is not just theory. It translates into productivity, which the eminent Harvard economist Dale Jorgenson says is up to 15 percent higher in the United States than in Japan. As for agriculture, Japanese farmers can still be seen cultivating rice by hand on postage stamp plots.

The Pacific Century concept as it was developed in the 1980s went much further than the original Kahn-Vogel idea of Japan as an economic superpower destined to overtake the United States. The whole of East Asia, from Tokyo to Singapore, was to become the new economic center of the world in the 21st century.

Putting aside Japan, the region is dominated by China with its population of 1.1 billion. When communism is finally overthrown in China, the resulting mess will make the tumultuous transition to capitalism of the Soviet Union pale by comparison.

Unlike the former U.S.S.R., China completely lacks elements of a civil society, any tradition of rule of law, or even the faintest historical memory of any democratic experience.

Other countries in East Asia may be impressive economic performers. But whatever the future holds for China, the role as the center of gravity for a Pacific Century is not part of it.

However, the biggest flaw in the Pacific Century thesis is not the political, demographic, environmental and resource weaknesses of East Asia. For all its diligence and ability to produce quality goods at competitive prices, the region is heir to a flawed culture. Originality, inventiveness, imagination and creativity are tragically lacking.

Although accounting for a third of the world's population, East Asia is not a source of modern ideas, big or small, technical or nontechnical. These are derived economic cultures that have succeeded in modernizing by accepting the challenge of the West. Through immense hard work, they have produced goods at the quality and price that the world wants.

Japan announced this month that it was pushing back its ambitious national space program schedule by at least a year due to incessant technology failures. Japan has spent more than two decades developing high-definition television in the hope of dominating commercial sales, but it now appears that superior U.S. and European inventiveness is producing a better system ahead of the Japanese.

Nothing illustrates the failure of the East so well as Japan's recent decision to give up on its much vaunted fifth-generation computer project. If the end of communism in the Soviet Union represented America's victory in the Cold War, the collapse of Japan's super-computer venture symbolizes a devastating economic defeat. The abandonment of this crucial field to the Americans virtually ensures U.S. dominance of the next century.

Of course, Japan has big and successful computer companies: Fujitsu, Hitachi and NEC, for example. Their strengths, however, are built on product improvements rather than on innovations of the sort made by Sun Microsystems or Hewlett Packard. Sony, which wants to develop a miniature computer, has teamed up not with another Japanese computer company but with Apple, the symbol of American computer creativity.

The software used for computers is a virtual U.S. monopoly and it shows every sign of remaining one. This includes crucial domination of electronic design automation software, a key tool in electronics development.

Nowhere in East Asia are there signs of creativity emerging. If it did, it would show up in patents granted, but these are almost nonexistent in the region. Singapore, for example, produces half the world's disk drives by volume, but in all the time the island-state has been making them it has not moved one patent of its own into production.

Singapore has never managed to get a disk drive design off the ground in time to catch the next stage of an increasingly miniature technology. It now looks as though other data storage media for computers, such as flash memory, will supersede the disk drive system.

A Pacific Century can hardly be based on borrowed technology, especially computer technology. The Pacific Century was a fun idea but it is time to give it a decent burial and recognize that the United States remains what it has been since 1776 — the rising sun.

The writer, an Australian economist and author of several books on Asia, contributed this comment to the International Herald Tribune.

Hong Kong and Singapore Are Hard Acts to Follow

By Tommy Koh and Lee Tsao Yuan

SINGAPORE — The collapse of communism in the former Soviet Union and Eastern Europe has brought the model of the centrally planned or command economy into disrepute. Leaders in Russia, Eastern Europe, Africa, Latin America and elsewhere are looking for an economic model. There has been discussion about the paths Singapore and Hong Kong have followed to become newly industrializing economies.

Is there a Hong Kong or a Singapore model? Are their similarities greater than their differences? What conclusions can be drawn from the success of these two economies? Which is likely to do better in the next phase of development?

Hong Kong is a British colony. The colonial government has adopted a laissez-faire approach. With a small but efficient civil service, the Hong Kong government concentrates on effective control of a minimalist regulatory system and on the preservation of law and order. Defense and foreign affairs are the responsibilities of Britain, not of the government in Hong Kong.

The colony benefited from an influx of entrepreneurs and skilled workers from China after the victory of the Chinese Communist Party in 1949. Refugees from Shanghai transplanted cotton spinning and textile businesses to Hong Kong. The colony also benefits from its large hinterland of southern China, especially Guangzhou. Hong Kong enterprises today employ some 3 million workers in the Pearl River Delta of China, about four times the manufacturing work force in Hong Kong itself.

The Hong Kong model has worked for Hong Kong. The colony has a physical infrastructure that would make any city proud. It has three universities and provides decent health care and housing to a population of 5.7 million people.

Singapore did not, and could not, choose the Hong Kong model. It is an independent island-state and therefore had to create the capacity to defend itself. As a country with a parliamentary democracy and a government accountable to the people, Singapore had to be more attentive to the aspirations of its people. Thus, for example, it provides better public housing.

Because Singapore did not enjoy an influx of entrepreneurs and skilled workers, the government had no choice but to jump-start the economy by assuming the role of creator, entrepreneur and regulator. In addition, it encouraged multinational corporations to become major players so that the economy could achieve rapid industrialization and high rates of economic growth. For these reasons, the state in Singapore plays a bigger economic role than it does in Hong Kong.

Which of the two models is better? In terms of government/private sector mix, Hong Kong and Singapore represent two ends of the spectrum. It is not possible to say that one is better than the other. Hong Kong and Singapore have taken different paths that have been equally successful. They have achieved per capita incomes of between $13,000 and $14,000.

An economy must choose a model appropriate to its historical and contemporary circumstances. The test is not the proportions of the government/private sector mix but the capacity of an economy or state to generate and apply the appropriate growth-oriented policies at the right time.

It is a mistake to emphasize differences between Hong Kong and Singapore; it is more important to see their similarities. Hong Kong and Singapore are two market economies that have embraced open trading, investment and financial systems. They have pursued export-oriented industrialization. Their prudent fiscal policies have resulted in budgetary surpluses in most years. They have competent and committed public administrators working in civil services that are based upon merit. Finally, both societies have shown a high degree of adaptability.

These shared economic fundamentals account for the success of Hong Kong and Singapore. Both approaches to governance are proven successes for transition to the status of newly industrializing economies in their respective sociopolitical contexts.

However, there is no guarantee that this will hold true for the transition to developed country status. Industrial restructuring requires massive public expenditures on human resource development, and on research and development. It also requires intellectual space for creativity and innovation to blossom. A more educated society can also be expected to want greater political participation.

Change is therefore certain. The country which adapts best to new demands will reap the fruits of continued prosperity. Although there is no guarantee, the capacity that Hong Kong and Singapore have shown for successful evolution in the past augurs well for their future.

Tommy Koh is director, and Lee Tsao Yuan deputy director, of the Institute of Policy Studies in Singapore. They contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Kossovo Uprising

VIENNA — Telegrams from Belgrade state that a tribe of Malissors, in Kossovo, has risen and invested the town of Jakovo. The attacking force is said to number 15,000, and to be well supplied with rifles. Edhem Pasha has been sent to meet them with five battalions and six batteries of artillery. The road to Scutari has also been occupied by Turkish troops to protect the Mirdit district. The insurrection is due to a long-standing feud between the tribes.

1917: Russia's Strength

PARIS — The existing confusion in Russia is not unnatural — the revolution is only four months old — and it should not blind us to the fact that control of affairs is getting into strong hands. Even the gravity of the military crisis should not make timid spirits lose their head. The latest news from the Galician front shows that the Russian resistance is gaining. German communiqués refer to the stubborn resistance of the Russians. This is a sign that the army is less gangrened than Germany hoped and Russia's friends feared. "In her sufferings and tears," prophesies Andreyev, "Russia will find strength and courage."

1942: War in Caucasus

MOSCOW — [From our New York edition:] German troops pouring into the Caucasus have made another crossing of the lower Don at Tsimlyansk and have reached the Bataisk region 15 miles south of Rostov, in their attempt to cut the Stalingrad-North Caucasian railroad, the Russians announced officially today [July 29]. "In the region of Tsimlyansk the enemy crossed the river at one place and reached the southern bank," the communiqué said. "Our men are attempting to repel the enemy attacks. Soviet tanks destroyed eight Nazi tanks, eighteen guns and ten trucks and killed 200 Germans during this engagement."

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OPINION

Deadline For the Rascals?

By David S. Broder

WASHINGTON—It will be almost like a national referendum: From coast to coast, voters in as many as 15 states will have the opportunity in November to decide the maximum length of time any legislator from their state may stay in office.

After an embarrassing defeat in Washington state last year, the term limits movement has come roaring back, powered by a public rebellion against politicians in general and incumbents in particular.

I have not changed my view that term limits will damage Congress and the legislatures, shift power to the executive branch and unelected bureaucrats and diminish citizens' responsibility for choosing their own representatives.

The record wave of retirements and primary-election defeats in House contests this year shows that the makeup of Congress can be radically altered without artificial limits on tenure.

But I am impressed by the energy and commitment of the people who think that term limits are the way to revitalize a wilting political system.

When I sat down recently in Washington with two national leaders of the movement, they had a lot to report. James Coyne 3d, a Republican who heads the Americans to Limit Congressional Terms, and Cleta Deatherage Mitchell, a Democrat who runs the Term Limits Legal Institute, said that measures to cap lawmakers' careers have been certified for the November ballot in California, Michigan, South Dakota and Wyoming. Signatures have been filed in Arizona, Arkansas, Florida, Missouri, Montana, Nebraska, Nevada, Oregon and Washington, but are not yet certified. North Dakota and Ohio are rushing to beat deadlines.

In every state but California (which has term limits for its legislature), the controls would affect both Congress and the legislature. The Supreme Court, in a California case, upheld the constitutionality of term limits on state legislators. The question whether a state may similarly limit the tenure of federal officeholders has not been litigated.

Public polls continue to show 3-to-1 or 4-to-1 majorities for term limits, but the Washington state fight demonstrated that people can be persuaded to reconsider. There, the House speaker, Thomas Foley, Democrat of Washington, organized a coalition of major economic interest groups and several "good government" organizations that reversed the sentiment.

A key argument was that Washington would lose its clout in Congress to California and other big states, because the measure would have counted past service against the term limits and would have forced Mr. Foley and other influential members of the Washington delegation to step down in 1994.

Term-limits advocates learned a lesson from the Washington defeat and have dropped the "retroactivity" clause from all the 1992 initiatives. The clock will start running toward automatic retirement only after each measure has passed.

Major battles are expected again in Washington, California, Florida and Michigan. Both sides are playing tough, with term-limits proponents exploiting (and occasionally exaggerating) the House bank scandal and the pay and benefits that incumbents get.

Incumbents are using their leverage to fight back. In Michigan, the opposition was organized by Debbie Dingell, a Washington lobbyist for General Motors and an active Democratic Party leader who is married to John Dingell, a Michigan Democrat who is chairman of the House Energy and Commerce Committee, arguably one of the five or six most powerful men on Capitol Hill. When Mrs. Dingell lined up the chairmen of Upjohn Chemical and Detroit Edison, Michigan's three top labor leaders and former Republican Governors George Romney and William Milliken to head the opposition group, term-limits advocates raised such a cry about alleged "coercion" that she withdrew from leadership of the effort.

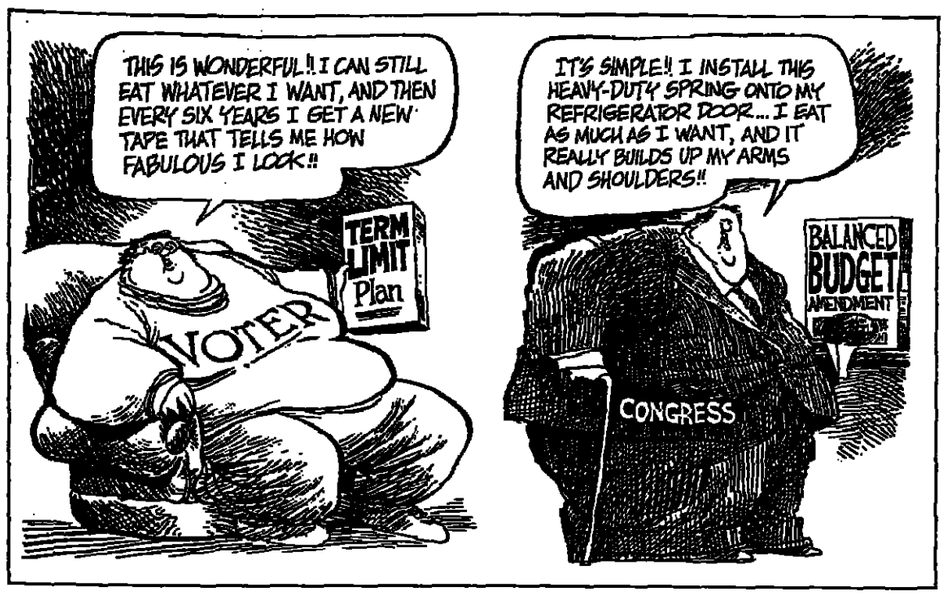
Despite some prominent crossovers, there is a partisan tinge to the battle. The Republican platform endorses term limits and Vice President Dan Quayle is pushing the issue on the campaign trail. Opponents claim that it is a conservative-financed plot to displace Democrats from their long-standing majorities in Congress and in most state legislatures.

But the measures seem likely to pass in most states where they are on the ballot. Mr. Coyne is hoping to enlist many of Ross Perot's disappointed followers in the battle. Last week he sent a fax to Perot headquarters in all the states saying, "You may have to give up on having a citizen-president, but don't give up on a citizen-legislature."

The ultimate goal is a federal constitutional amendment to limit congressional terms. Mr. Coyne's group is seeking pledges from members of Congress and candidates to support such a measure, which Mr. Foley and others have kept bottled up in committee. Mr. Coyne is so optimistic about the November initiative results "sending a message" to Washington that he predicts that the Democratic leadership roadblock will be broken in the first month of the new Congress.

Those of us who think this remedy worse than the disease will have to crank up our arguments again.

The Washington Post.



LETTERS TO THE EDITOR

Libertarian Alternative

Regarding "The Libertarian Diversion Offers Lenin, Unleavened" (Opinion, July 9) by George Will:

It is surprising that Mr. Will could call the Libertarian Party "frivolous" when the campaigns of the two major American parties are notorious for trivializing the democratic process. President George Bush has shown that he cannot provide needed leadership; Mr. Clinton has not explained what he would do differently.

The Libertarian Party, basing its policies on the ideas of John Locke and the American Revolution, at least adds some seriousness to a process that deserves more respect. Why are journalists so unwilling to discuss the alternatives available to American voters?

WILLIAM CONROY.
Kaiserslautern, Germany.

Down With Monarchy

Regarding "Long Live the Monarchs" (Letters, July 23):

While it may be true that a monarch is brought up from birth to perform his or her role, it is also worth pointing out that the general public exercises absolutely no choice in this matter. No matter how incompetent such individuals may be, their position is assured.

Since they are neither rewarded for their achievements nor penalized for their failures, their role is less and less important in contemporary politics.

As to the claim that monarchy is a symbol, in the United Kingdom it is a symbol of the fact that not everyone is born equal, that British subjects are ranked in a social hierarchy.

The final defense of monarchy is that it provides an element of social cohesion and stability. Yet Britain has suffered three epidemics of urban rioting in the past decade. Other forms of social discontent, such as soccer hooliganism, attest to a degree of fragility without parallel in the developed world.

Monarchies belong on the scrap heap of history.

CHARLES J. WELSH.
New York.

On Board Every Tuesday

In my humble opinion Robert Byrne's Tuesday chess column is one of the best in the world. As a club player, I find his comments very instructive and helpful. Will someone please convey my good wishes to him?

C. W. BROAD.
London.

It's Not the New York We Feared

By Stephen Bailey

NEW YORK—When we decided to move to New York from Paris last winter, we were going to yet another city we hardly knew. And unlike Paris, it was a city we had heard few good things about. I was not familiar with much beyond the trash and flash that any visitor to Manhattan sees and I was ready, at best, to tolerate the city. We were moving for jobs, not lifestyle.

There are many things to miss about Paris: the parks and museums, the wine and food, the friends and the adventure of exploring another culture. I expected that little would compare well with Paris, though it would be good to get back to a more-or-less English-speaking environment. I had stalled at the patisserie level of speaking French: "comme ca" and "une baguette."

MEANWHILE

I found myself surprised both by New York and by my reaction to it. I enjoyed taking my children to play in Central Park. I liked the variety of restaurants. It was easy to master the not-so-scary-after-all subway (though it is not nearly as pleasant as the Métro). And after a couple of weeks, Manhattan's dirty streets and its beggars, for good or bad, fade into the background.

We spent more than four months in a midtown Manhattan apartment, acclimating ourselves as we waited to finalize the purchase of a house in Brooklyn. We took our children, ages 5 and 7, to Chinese restaurants, pizza parlors, every age-appropriate movie we could find, a Broadway show, a kiddie matinee at a dinner theater, a children's museum. We even rode the gondola high over the East River to Roosevelt Island.

And when we moved into our house, I was ready to commit to New York. We had found a three-story, 10-room, cedar-shingled, seven-gabled house with a wrap-around front porch. "I can't believe this is in New York!" is the typical reaction of our friends.

The mortgage payments roughly equal the rent we paid for a 100-square-meter (1,100-square-foot), two-bedroom apartment in the 17th arrondissement. Parisians may live better than Americans in some ways, but they usually do it in considerably less space.

Life in this part of Brooklyn, Ditmas Park, is sharply at odds with what I had expected of the city. In some ways it is a throwback to urban life earlier in the century. Sycamore trees line the streets, towering over the houses and keeping the manicured front yards in shade all day. Children run in and out of each other's houses; parents on one front porch exchange greetings with parents on a neighboring porch.

This is not the New York of the tabloid newspapers or television crime dramas, but it's not Kansas, either.

Ditmas Park is an amazingly integrated neighborhood. Blacks, whites, Latin Americans and Arabs are only part of the picture. A sidewalk census would show a staggering diversity: Hasidic Jews in somber black coats and hats, Indians in flowing robes and turbans, Caribbean islanders, Egyptians, Pakistanis, Chinese, Koreans, Russians and more. New York is now taking in more immigrants than at any time since the early 1900s.

Our family — white, Protestant and decidedly non-ethnic, if that's possible — does not quite fit into the culture, but it embraces us anyway, sweeping us along into a great demographic tide.

Our daughter is going to Jewish day camp and both of our children will be in a Catholic school this fall. A woman from Trinidad helps us care for them. A woman from Russia helps clean our house. Pakistani children across the street are our children's playmates.

A neighbor welcomed us with a bottle of kosher sparkling wine. In Paris the neighborhood *quincuillier* lectured me on my French. Here the owner of the neighborhood hardware store thanked me for my patronage with a fistful of pens advertising his store.

We had not expected to live a half-hour from clean ocean beaches —with the museums, restaurants and theaters of Manhattan only a bit farther in the opposite direction. Much closer to home are the huge Prospect Park, with a lake and paddle boats, and the Brooklyn Botanic Garden, a park that would meet even Parisians' standards.

And as it was in Paris, almost everything we need, and many things we don't, are a short walk from our front door. Within a few blocks are several small supermarkets, a library, several pharmacies, Chinese restaurants, pizza parlors, a three-screen cinema, Caribbean cafés that serve cow's feet, and an always-busy Israeli eatery serving only shawala (curried lamb) and falafel in pita bread.

We find fresh and often exotic fruits and vegetables at stands and small groceries invariably run by immigrants.

But multicultural Brooklyn is not Paris. We have stopped looking for a real café, a place to kill an hour in the morning over *grand crème* and *croissants*. We get fresh bagels instead.

International Herald Tribune.

Crime at a Cash Machine

By David J. Breen

NEW YORK—On July 3, 1991, I was shot and almost killed while using an automatic-teller machine in Brooklyn Heights. I now hope that the New York City Council will, as expected, approve legislation mandating new security measures for such machines across the city.

Last year there were 743 reported robberies at automatic tellers, according to the City Council. An off-duty police sergeant, Keith Levine, was killed while trying to stop a robbery at one such machine in Manhattan.

In an editorial criticizing parts of the bill, The New York Times said, "The bill's appeal is based more on exaggerated fear than sense." I disagree. There was nothing exaggerated about my fear when I felt a gun at the back of my head and turned to see a man demanding my money. There was nothing exaggerated about the horror that flashed through my heart when I heard the explosion of that gun and felt a bullet enter my back, sear through my body and exit at the stomach.

Nothing will erase the terror that filled me when I staggered from that lobby, begging God not to let me die on the street. These are the fears, even nightmares, of many New Yorkers.

The bill requires minimum safety measures at all automatic tellers. They include adequate lighting, windows to allow pedestrians to view the interior of the lobbies from the street, mirrors to prevent blind spots, surveillance cameras and either full-time security guards or new locks that would check the cards of customers against computerized bank records.

I am not sympathetic to the complaint by New York banks that the security measures would cost tens of millions of dollars, with dubious gains. There is no way of telling how many people would be protected by upgraded security systems.

Are lives such as Sergeant Levine's and mine to be subjected to a cost-benefit analysis?

Besides, automatic tellers help banks make money. A human teller can manage up to 200 transactions a day, works approximately 30 hours a week, gets sick leave, vacation and other benefits.

An automatic teller handles up to 2,000 transactions a day, works 168 hours a week and demands neither vacation nor benefits.

Critics say that nothing can prevent people from entering an automatic-teller lobby when someone exits. But common sense tells us criminals do not like to commit crimes when witnesses are around, so robbers are less likely to strike where there are guards and where the premises are videotaped. Banks say the added costs may force them to remove machines. If banks cannot provide safety, then some automatic-teller locations should be closed.

I have struggled for the past year to put what happened to me last July behind me. But I will forever be scarred by the events of that night.

The writer is an assistant district attorney in Manhattan. He contributed this comment to The New York Times.

2 Old Foes Close Ranks to Harass Bush on Central America

By Clifford Krauss
New York Times Service

WASHINGTON — In the days when Capitol Hill was another battlefield in the Central American revolution, Senators Christopher J. Dodd and Jesse Helms fortified opposite sides of the ramparts.

As the Connecticut Democrat worked to crack down on the death squads in El Salvador, the North Carolina Republican ushered their supposed leader through the halls of Congress. In the battle for Nicaragua, Mr. Dodd asserted that the rebels, known as contras, were obstacles to peace while Mr. Helms characterized them as freedom fighters.

Now, in a twist in the long-running battle between the Democratic Congress and Republican White House over the specifics of Central America policy and the general issue of congressional say in foreign policy, the dove and the hawk are sharing the same nest.

Mr. Dodd, the Democrat, and Mr. Helms, the Republican, have merged their considerable powers to block President George Bush's nominees for ambassadors to Managua and San Salvador, asserting that the administration broke the law by covertly meddling in the 1990 election of President Violeta Barrios de Chamorro of Nicaragua.

Mr. Helms is unhappy that the Central Intelligence Agency, apparently at the prodding of the State Department, funneled $600,000 in support of exiled contras who backed the candidacy of Mrs. Chamorro over conservative Nicaraguans more to the senator's liking.

Mr. Dodd is upset because he and administration officials had made a deal to bury the hatchet and work together on Central America, as long as the Bush administration ended covert financing for the centras that was not specifically authorized by Congress.

The two senators are demanding to know what Michael G. Kozak and Joseph G. Sullivan, who have been designated for the El Salvador and Nicaragua embassies respectively, knew about the covert program when they served in senior positions in the State Department's Latin America bureau.

Mr. Helms is not talking with reporters while he recuperates from heart trouble, but one aide said, "It's an issue of breaking the law."

The State Department is furious, noting that a report by the department's inspector general established that neither nominee broke any laws. (The senators' aides call the report a whitewash.)

"These senators are trying to destroy the careers of two career State Department employees, both of whom have been exonerated of any charges," a senior administration official said.

Mr. Dodd refuses to discuss the matter with reporters because, his aides say privately, he does not want to be associated with foreign policy matters while running for re-election in a year when the electorate is focused on domestic affairs.

His alliance with Mr. Helms, the nemesis of the kinds of liberal constituencies who back Mr. Dodd, is apparently not something he wants publicized. His aides try to discount his association with the North Carolina conservative, saying they have collaborated before.

"There's an enormous irony," said Senator Patrick J. Leahy, Democrat of Vermont. "The levers to hold things up are always there, but they are usually pulled in tandem. You usually see two right hands on the lever or two left hands."

Daniel Marle/Reuters

TROOP ALERT IN LIMA — Tanks guarding important buildings in the Peruvian capital in response to a rebel warning. The Shining Path, a Maoist guerrilla group, threatened to attack wealthy districts during national independence holidays this week.

Escobar Scales Down Surrender Conditions

By Don Podesta
Washington Post Service

BOGOTA — Pablo Escobar Gaviria, the fugitive leader of the Medellin cocaine cartel, scaled down his conditions for surrendering as Colombians were learning more about the life he led in the prison he escaped from, where he had a water bed, a jacuzzi and a 60-inch television screen.

The government, meantime, dismissed two more high-ranking army officers for their roles in the episode in which Mr. Escobar and nine others broke out of the prison, near Medellin, on July 22. Troops had been sent to transfer him to a more secure location after charges that he had ordered killings while confined in the hilltop prison, which he helped design.

According to a government communiqué, Mr. Escobar is no longer demanding that he be returned to the ranch-prison, from which he is said to have operated his international drug business after his surrender last year. Confinement at the prison was one of his conditions then, and another was not to be extradited to face U.S. prosecution.

The drug lord's reported conditions are that he be allowed to serve his sentence in his home province of Antioquia, that he be allowed family visits and that his guards be drawn from military units rather than the police.

Mr. Escobar's latest negotiating position appeared closer to that of the government, which is demanding an unconditional surrender. News coverage here has focused on remarks by some American members of Congres urging that U.S. forces capture him for trial, which might account for his almost daily offers to surrender.

Officials inspecting Mr. Escobar's former prison confirmed reports that the jail had more in common with a five-star hotel than a penitentiary. He had extensive video and sound equipment besides the giant television set, assorted weapons and a doll's house, apparently for his daughter, according to an account in El Tiempo, a Bogotá daily.

On Monday, President César Gaviria Trujillo ordered the early retirement of Brigadier General Gustavo Pardo, commander of troops guarding the ranch-prison, and Lieutenant Colonel Manuel Espitia, who was operations officer. Colonel Navas was also forced to retire.

Tremor Shakes Austria Alps

Reuters

VIENNA — A tremor shook the eastern Alps on Austria's border with Slovenia early Tuesday, Austrian radio reported. Nobody was hurt.

AMERICAN TOPICS

A Fresh Touch At Dinner Tables

People are eating more fresh vegetables, and that is all to the good, according to U.S. Agriculture Department economists, who say U.S. consumption was about 90 pounds (40 kilograms) per capita in 1990, up from about 70 pounds in 1970.

"Produce, especially fresh items, appeared more frequently on the plates of Americans in the 1980s as they gained an increased understanding of the nutritional advantages of such foods," according to a report by the department's Economic Research Service.

In the last two decades, eating habits have brought about many changes in the vegetable and fruit market, the report said, including these:

- Numerous salad bars in restaurants and supermarkets.
- A variety of items eaten year-round, raising the demand for imports.
- New varieties and consequently wider choices.
- Fast-food restaurants that offer tomatoes, lettuce, onions, and other fresh vegetables as condiments, as well as fruit and vegetable salads.
- The influx of Latin American and Asian immigrants, who are accustomed to vegetable-based diets.
- The rising popularity of ethnic restaurants, whose menus offer lots of vegetables, including beans and lentils.

Short Takes

Too late for the Gulf War, the U.S. military has developed a meat sandwich wrapped in tinfoil with a shelf life of four weeks at 125 degrees Fahrenheit (52 centigrade) and six months at 100 degrees Fahrenheit, thanks to some highly sophisticated preservatives. The army says soldiers who tried the sandwich rated it 8.1 out of a possible 9 on the army's "hedonic rating scale." Hedonic, as in hedonist, is the army word for good-tasting. The new sandwich has a beef filling; the Pentagon is experimenting with poultry, ham and cheese. It will supplement the Meals Ready to Eat, prepackaged rations that did not thrill the troops during Operation Desert Storm. "We can't give the damned things away to the Russians, and they're hungry," said Defense Secretary Dick Cheney.

To help hikers and hunters pick up faint sounds in the woods, Bob Walker, a hearing-aid specialist in Media, Pennsylvania, has developed a miniature sound amplifier that is worn like a hearing aid. Unlike hearing aids, however, which pick up every sound, the "game ear" picks up only high-frequency sounds. It magnifies the chirp of a bird or the cough of a deer five times. The device shuts off the amplification if there is a loud noise, like a shotgun blast. Other such devices are available but they are much larger. The device costs $173.

Too much outdoor noise, on the other hand, is the complaint of Project Quiet Yards, a citizens' group that wants to ban motorized leaf blowers from the prosperous New York City suburb of Greenwich, Connecticut. "It really is a national problem," said Dick Roberts, who started the group. A neighbor, Bob Wiley, said, "It's a persistent and pervasive kind of irritating noise that really is against the quality of life." Professional landscapers, however, oppose the ban.

Signal Hill, overlooking the lights of Los Angeles and the Pacific Ocean, has been featured in dozens of movies and is still used as a lover's lane. The classic reason for couples to park at the 300-foot (90-meter) summit was "to watch the submarine races," though these were nonexistent. Now the city has issued permits to build 525 houses and apartments on the crest. A spokesman for the city, near Long Beach, said views would be preserved, with a park and additional parking spaces. "If anything," he said, "we'll enhance the opportunities for watching the submarine races."

Arthur Higbee

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Drift to Civil War in Algeria Is Feared

By Youssef M. Ibrahim
New York Times Service

PARIS — Western diplomats and some government officials are warning that Algeria is drifting toward social and economic chaos, and perhaps civil war.

With attacks by Muslim dissidents multiplying against the security forces and public facilities, and the country's latest government floundering in its attempt to shore up a collapsing economy, the North African nation of 26 million is experiencing a breakdown in law and order and a loss of confidence in government.

Newspaper reports and editorials in the free-wheeling Algerian press reflected public discontent Monday and Tuesday. This was reinforced by the initial results of an inquiry into the assassination a month ago of President Mohammed Boudiaf that indicates the murder was the result of a conspiracy by men in government.

The commission, several of whose six members were friends of the slain president, charged the government with "blameworthy and criminal instances of negligence" in its failure to protect Mr. Boudiaf.

They said the still uncompleted investigation shows that the 26-year-old assassin, Lembarek Boumaraf, a second lieutenant in a special army brigade, did not act alone, that he did not not "have the profile of a kamikaze" and that the complicity of Islamic fundamentalists is far from evident despite earlier assertions.

A leading Algerian newspaper, La Nation, accurately reflected the national mood Monday when it said in an editorial that evidence accumulated by the investigators proved that the June 29 murder was the result of "complicity at the highest level of decision-making."

The damning but inconclusive result of the inquiry, which has yet to further identify the persons involved, coincides with an escalation of a bloody conflict between armed Muslim fundamentalists and security forces, which claims daily victims.

In the past month there have been daily reports of homemade bombs exploding in public places throughout Algeria. Telephone lines, electric cables and public installations have being set on fire. Armed men riding on motorcycles and in cars are shooting and killing policemen and army soldiers with increasing frequency.

Army units are roaming the hilly areas of Algeria engaging in what is becoming an active anti-guerrilla warfare against militant armed fundamentalists, some of whom fought with the rebels in Afghanistan against the Russians.

A much-expected opening by the government toward the fundamentalist has been dashed as the new leading figure in the Supreme State Council, Ali Kafi, who took over as president of the five-man body after the murder of Mr. Boudiaf, imposed stiff conditions for any effort toward national reconciliation.

Mr. Kafi clearly excluded militant followers of the Islamic Salvation Front, the country's largest and most powerful political party, from any future dialogue rendering the exercise, if it ever took place, largely meaningless.

Instead, the Supreme State Council headed by Mr. Kafi vowed to intensify its crackdown on fundamentalists. This has already led to a major and growing challenge by the militants against all symbols of authority, a struggle that is watched with apathy by a population weary of unfulfilled promises for more than 30 years.

For his part, the country's new prime minister, Belaid Abdessalam, who was appointed a little more than two weeks ago, appeared to break away from the program of economic liberalization and reforms adopted by his predecessor, Sid Ahmed Ghozali, thus risking a suspension of foreign aid.

Instead, Mr. Abdessalam spoke to the nation late Monday night about the need to apply greater economic austerity for a country where the great majority of people are already unable to obtain basic necessities or jobs.

Dismissing talk of privatizing the economy, particularly the highly inefficient state enterprises, Mr. Abdessalam said, "I am not here to provide opportunities for vultures."

But he offered Algerians a return to the failed attempt to revitalize the public sector that runs every aspect of life in the country.

The result, in the view of many Algerians and foreign diplomats, has been to give the impression of a government unable to articulate credible solutions to the entrenched economic, political and social crisis.

Thais, to Break News Censorship, Plan TV Stations

Reuters

BANGKOK — Thailand's cabinet approved plans Tuesday for up to five new private television networks to break the military's power to censor news broadcasts.

State-controlled television blacked out coverage of huge democracy street protests in May and of the army's shooting of demonstrators. The move set off a public protest.

Mechai Viravaidya, minister for the prime minister's office, said the decision to license private broadcasters was aimed at providing competition for the existing five networks, run or controlled by the government or the military. He said the licenses would be granted to companies that agreed to offer most of their shares to the public.

The government has traditionally tightly controlled electronic media. About 200 radio stations are owned and run by government agencies and 288 other stations by the military and police.

The new government of interim Prime Minister Anand Panyarachun has also moved to remove senior military officers from the lucrative chairmanships of the state airline and the telephone company.

Erik de Castro/Reuters

IF AT FIRST — Delayed briefly as she tried to leave Manila for Hong Kong on Tuesday, Imelda Marcos made it on a later flight and arrived in the colony for meetings to discuss settlement of some charges related to her accumulation of wealth during her husband's presidency. It was her first trip abroad since returning from exile last year. With her was her lawyer, James Linn.

Koreans To Discuss Opening Frontier

Reuters

SEOUL — North and South Korea agreed on Tuesday to consider opening their border for the first time since the Korean War ended nearly 40 years ago.

Officials of the two sides, meeting at the truce village of Panmunjom, agreed to study the possibility of opening a land link across the demilitarized zone that splits the Korean Peninsula.

"There was progress today as the North's attitude seems to have changed slightly," a Seoul spokesman said.

"Nothing has been agreed," he said, but the North said the land link proposal would be "seriously studied."

Direct links between North and South were cut with the construction of the DMZ at the end of the Korean War in 1953, separating millions of people from families and homes for four decades.

Cautious progress was made in arranging the reunion next month of a few of these war-divided families, although the meetings may still be postponed.

Pyongyang changed its earlier insistence that the Red Cross be solely responsible for the meetings, saying instead they could be supervised "under Red Cross sponsorship".

But the southern spokesman warned that there was still much to be agreed. "The North's revised suggestion does not mean the issues will be settled soon," he said.

The two Koreas agreed to meet again on Aug. 10.

The South's deputy unification minister, Lim Dong Won, told the northern officials that a visit to Seoul last week by Pyongyang's deputy prime minister, Kim Dal Hyon, had helped improve the atmosphere of the committee.

Mr. Kim ended his weeklong visit with a promise from the South to send a team of officials and businessmen to the North to investigate the establishment of joint economic ventures.

China's Women Discover New Wealth Doesn't Buy Equality

By Sheryl WuDunn
New York Times Service

BEIJING — The capitalist-style changes in China in the last dozen years have made almost everyone richer, but in some ways they have also made life more difficult and more frustrating for the nation's 565 million women.

As Chinese society focuses more on profit than on equality, and as Communist morality loses its influence, women are in some cases losing the ground they gained in the Maoist years.

More now than under Mao Zedong, they are being discriminated against in jobs, in housing, in land allocation. Physical attractiveness has become a crucial factor in hiring women. Women are increasingly used as ornaments in the office, or as lures to bring in business.

The proportion of women in the most powerful positions has declined. And traditional practices that the Communists had essentially eliminated, like the selling of women as wives, have reappeared on a significant scale. New technologies like ultrasound testing allow couples to know the sex of a fetus — and they often get an abortion if it is female.

"Everyone has benefited from the reforms, but men have moved ahead at a faster pace than women," said Tao Chunfang, deputy director of the Women's Research Institute, an official organization in Beijing. "This is China, where the man has always been the focus of the culture. China has glorified the man for several thousand years."

The glorification goes on, in new ways. In Shanghai in May, at the opening banquet of the Metal Exchange, a new commodity futures exchange, 50 attractive, seductively dressed women were brought out after dessert to dance with the guests, of whom perhaps one-third were women.

"These days if you're a woman, you're as good as a commodity," a Chinese businesswoman said. "You're either worth six pounds of gold or two tons of aluminum."

Chinese attitudes toward women appear fraught with contradictions and complexities.

Women face greater economic opportunity than they did under Mao, but also more discrimination: They may drive buses and taxis, but they usually take only one-third of the spots in universities; they enjoy excellent maternity benefits, but they are the first workers sent home with part pay during times of economic austerity.

There is no doubt that economic liberalization under Deng Xiaoping has enriched China's women, along with its 599 million men, and neither group would wish to go back to the Maoist days when men and women alike wore shapeless gray tunics and toiled equally hard for equally miserable wages.

In the 1990s, China's women continue to gain in many ways: maternal death rates are declining, women are running successful businesses, and many factories give preference to young, unmarried women in manufacturing toys, clothing and other products.

When Mao and his fellow Communists took power in 1949, they imposed far-reaching measures to improve the status of women, such as eradicating prostitution, child marriages, the use of concubines and the sale of brides.

The number of women in the industrial labor force rose from 600,000 in 1949 to more than 50 million, or 82 percent of urban women today, compared with 29 percent in 1949.

The gains gave women a measure of economic independence and self-confidence.

To be sure, discrimination existed even under Mao. But in those days factories and offices had little autonomy, and they were not much motivated by market economics, so they tended to observe central guidelines against sex discrimination.

And society was so prudish that it was scarcely possible to take note of sex differences — everybody wore similar clothes, and cosmetics were in effect banned — so that it would have been most unrevolutionary to regard women as ornaments or to comment about their appearance.

With the collapse of Maoism, however, the traditional male-dominated nature of Chinese society has reasserted itself.

At the same time, Western approaches to advertising — using images of beautiful young woman to sell products — have been imported since the early 1980s, along with pinups and pornography.

As a result, discrimination against women in many factories and offices is not only more widespread now but also more blatant than in Maoist days.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 28, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	113.23
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w Columbia Securities	Fl	125.38
w LDC Risk Inv. Fund	$	1306.48
w Trans Europe Fund $	$	44.59
w Trans Europe Fund Fl	Fl	82.64
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.6338
w AIG Balanced World Fd	$	103.5251
b AIG Japan Fund	$	82.4942
b AIG South East Asia Fd	$	138.0892
w AIG Taiwan Fund	$	88.142
d High Life Fund	Ecu	7.89
d UBZ Euro-Optimizer Fund	Ecu	10.58
d UBZ Liquidity Fund $	$	107.4789
d UBZ Liquidity Fund DM	DM	118.2976
d UBZ Liquidity Fund Ecu	Ecu	108.9324
d UBZ Liquidity Fund SF	SF	109.7390
ALFRED BERG		
d Alfred Berg Norden	$	134.46
Alfred Berg Sicav		
d Germany	DM	196.60
d Global	$	142.77
d Netherlands	Fl	177.33
d North America	$	104.59
d Switzerland	SF	126.06
d U.K.	£	56.16
ALPHA ASSET MANAGEMENT LTD		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	285.10
m Alpha Futures Fund Ltd	$	157.11
m Alpha Global Fund	$	702.83
m Alpha Hedge Fund	$	351.04
m Alpha Japan Spec. Hge Fd	$	232.08
m Alpha Latin America	$	165.91
m Alpha Neutral	$	106.26
m Alpha Pacific Fund Ltd	$	285.75
m Alpha SAM	$	100.45
m Alpha Short Fund Ltd	$	78.46
m Alpha Tilldale Fund	$	128.74
m Alpha Worthington	$	98.21
m Buchanan-Alpha Eur.Hdge	Ecu	113.83
m Curran-Alpha Hlth Care Fd	$	269.48
w Heisei Japan Fund	Y	8013
w Nicholas-Applegate Aurelia	$	177.10
w Nicholas-Applegate Hedge	$	121.31
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	18.93
w Arral Asian Fund	$	287.25
w Arral Int'l Hedge Fund	$	132.14
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	535.06
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	18.51
w Int'l Bond Fund (Sicav)	$	14.66
w Dollar Zone Bd Fd (Sicav)	$	11.25
w Sterling Equity Fd (Sicav)	£	0.919
w Sterling Bd Fd (Sicav)	£	1.231
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Ariane	$	4719.19
w Esprit Sicav	Ecu	1034.74
b Government Secur. Fd	$	65.84
w Hispano Int'l Fund	Ecu	11.38
w Leicom	$	1878.24
b Opportunities	$	922.05
b Optioest Fixed Income	DM	117.04
b Optioest Global General	DM	137.13
d Pacific Nies Fund	$	5.87
f Select. Horizon FF	FF	71439.91
d The Europe Japan Fund	$	9.16
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	108.62
m Galaxy Futures Fund Ltd	$	104.48
m Dual Futures Fd Cl A Units	$	122.73
m Dual Futures Fd Cl B Units	$	116.59
m Dual Futures Fd Cl C Units	$	114.49
m Dual Futures Fd Cl D Units	$	113.11
m Maxima Fut. Fd Ser. 1 Cl. A	$	105.36
m Maxima Fut. Fd Ser. 1 Cl. B	$	109.41
m Indosuez Curr. Cl A Units	$	107.45
m Indosuez Curr. Cl B Units	$	103.23
w IPNA-3	$	472.08
w ISA Asian Growth Fund	$	39.29
w ISA Japan Rec. Growth Fd	Y	674
w ISA Pacific Gold	$	11.15
w ISA Asian Income Fund	$	8.92
d Indosuez Korea Fund	$	8.46
w Shanghai Fund	$	5.81
w Himalayan Fund	$	12.63
w Manila Fund	$	13.33
w Malacca Fund	$	13.38
w The Siam Fund	$	22.70
d Indosuez Hong Kong Fund	$	20.805
w Oriental Venture Trust	$	44.740
w North American Fund	$	36.398
d Singap & Malay Trust	$	14.160
w Pacific Trust	HK$	22.165
d Tasman Fund	$	4.740
d Japan Fund	$	10.809
w Managed Trust	$	22.250
d Japan Warrant Fund	$	0.47
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	969.77
w Daiwa LCF Rothschild	$	1034.76
w Ecu d'Or	Ecu	61.51
d Force Cash Opti Taux d'Int	Ecu	1027.18
d Force Cash Opti USD/DEM	Ecu	1034.91
b Source Sicav	$	14.77
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	92.4289
w Universal Intelsec USD A	$	13.8507
w Universal Intelsec USD B	$	14.4250
w Universal Intelbond USD A	$	16.4975
w Universal Intelbond USD B	$	18.3950
w Universal Finnsec Global	FM	718.1397
w Universal Intelbond FRF A	FF	101.2754
w Universal Intelbond FRF B	FF	118.6482
w Universal Far East A	$	15.3327
w Universal Far East B	$	15.3327
w Universal Japan A	Y	914.7594
w Universal Japan B	Y	914.7594
w Universal Parsec B	FF	100.9193
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	75.20
w Intelsec Chf	SF	152.20
w Swissfond Chf	SF	101.00
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	5806.80
w BDD Inv Fund-Ecu Cash	Ecu	5297.42
w BDD Inv Fd-Euro Equities	Ecu	4034.47
w BDD Inv Fund-US$ Bonds	$	5023.80
w BDD Inv Fund-US$ Cash	$	5063.86
w BDD Inv Fd-North Am Eq	$	4999.57
BNP LUXEMBOURG		
w Interaco Fund A	Ecu	303.19
w Interaco Fund B	Ecu	1076.26
INTER CASH		
f France Monetaire	FF	12905.32
f France Securite	FF	15196.49
f Inter Cash DM	DM	3433.87
f Inter Cash Ecu	Ecu	1461.79
f Inter Cash GBP	£	1330.05
f Inter Cash USD	$	1182.41
f Inter Cash Yen	Y	159925
INTER OPTIMUM		
w Interbond USD	$	259.36
w BEF/LUF	BF	46483.00
w Multidevises DM	DM	2410.04
w USD	$	1227.40
w FRF	FF	12548.27
w ECU	Ecu	991.55
INTER STRATEGIE		
w Australie	AS	9.95
w France	FF	1848.99
w Europe du Nord	£	931.06
w Europe du Centre	£	2941.71
w Europe du Sud	Ecu	781.85
w Japon	Y	182445
w Amerique du Nord	$	1270.58
w Sud-Est Asiatique	$	1626.94
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.16
d Non-$ Money Market	DM	28.23
d $ Bond	$	16.91
d Non-$ Bond	DM	25.72
d Global Equities	$	16.13
d Global Bonds	$	17.98
d Global Bonds & Equities	$	15.23
d Prec. Mets/Min. Secs.	$	5.58
d Pacific Equities	$	9.45
d European Equities	$	9.60
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Frcs	FF	7152.15
d Fructilux Oblig. Euro	Ecu	1317.29
d Fructilux Court Terme	FF	7442.58
w Fructilux Actions Frcs	FF	6616.01
d Fructilux Actions Euro	Ecu	1148.56
CALLANDER		
w Callander Emer. Growth	$	182.40
w Callander F-Asset	$	108.75
w Callander F-Austrian	AS	1035.46
w Callander F-Spanish	Pta	6980.00
w Callander F-US Health Care	$	91.76
w Callander Swiss Growth	SF	121.35
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.28
w Capital Italia SA	$	34.76
CDC INTERNATIONAL		
w GFI Court Terme	FF	153430.18
w GFI Long Terme	FF	1297870.63
CIC GROUP		
d Oblicic Court Terme	FF	14695.12
d Oblicic Monetaire	FF	14658.55
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1157.38
d Citinvest Mngd Growth	$	1162.56
d Citinvest Mngd Grth Euro	Ecu	1054.64
d Citinvest Selector	$	1667.68
d Citicurrencies USD	$	1532.96
d Citicurrencies Managed	$	144.31
d Citicurrencies GBP	£	145.51
d Citicurrencies DEM	DM	125.54
d Citicurrencies Yen	Y	11814.00
d Citiport N.A. Equity	$	210.18
d Citiport Japan Equity	Y	3928.00
d Citiport UK Equity	£	102.22
d Citiport IAPEC	$	156.39
d Citiport Cont. Euro Equity	Ecu	123.24
d Citiport Eamec	$	100.82
d Citiport German	DM	74.62
d Citiport Swiss	SF	87.38
d Citiport French Equity	FF	1142.16
d Citiport N.A. $ Bond	$	150.96
d Citiport Euro Bond	Ecu	123.89
d Citiport Pacific Bond	Y	13032.00
d Citiport Austr. Dollar Bond	AS	111.28
CITITRUST		
w US $ Equities	$	225.83712
w US $ Bonds	$	15.80483
w US $ Money Market	$	15.07054
w Citiland	$	1084.82748
m Citiperformance Ptfl S.A.	$	9.71041
w The Good Earth Fund	$	13.99410
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	1819.82
w Codevalor Croissance USD	$	39.29
w Codevalor Securite FS	SF	2069.97
w Codevalor Securite USD	$	1821.95
COMPASS INTL. HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	
w Bond: Ecu Multicurr.	Ecu	11.23
w Equity: United Kingdom	£	7.41
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	949.90
w C & P Diversified Fund	$	916.16
w C & P Dollar Plus	$	1009.20
w C & P $ Allocation Plus	$	1047.90
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	182.20
d Actions Nord-Americaines	$	19.59
d Actions Japonaises	Y	1430.36
d Actions Anglaises	£	18.72
d Actions Allemandes	DM	31.03
d Actions Francaises	FF	105.52
d Actions Esp. & Port.	Pta	2188.89
d Actions Italiennes	Lit	19533.96
d Actions Bassin Med.	Ecu	15.13
d Actions Bassin Pacifique	$	19.25
d Actions Europeennes	Ecu	14.95
d Actions Agro-Aliment.	FF	111.42
d Actions Sect. Comm.	FF	94.11
d Oblig Int'l Diversifiees	FF	111.90
d Oblig Nord-Americaines	$	18.14
d Oblig Japonaises	Y	2213.64
d Oblig Anglaises	£	12.01
d Oblig Allemandes	DM	24.08
d Oblig Francaises	FF	123.28
d Oblig Esp. & Port.	Pta	2348.50
d Oblig Italiennes	Lit	28575.21
d Oblig Europeennes	Ecu	18.26
d Oblig Haut Rendement	$	19.45
d Oblig Div Sensib Red	FF	112.35
d Oblig Convert. Intern.	FF	116.45
d Court Terme Ecu	Ecu	18.95
d Court Terme USD	$	16.72
d Court Terme FF	FF	123.37
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	77537.19
d Europe Prest. Fund A	Ecu	8.86
d Europe Prest. Fund B	Ecu	10.16
CREDIT SUISSE		
d CSF Bonds	SF	74.998
d Bond Valor Swf	SF	95.580
d Bond Valor US-Dollar	$	120.528
d Bond Valor D-Mark	DM	105.479
d Bond Valor Yen	Y	10257.046
d Bond Valor £ Sterling	£	102.528
d Convert Valor Swf	SF	128.377
d Convert Valor US-Dollar	$	192.720
d CSF International	SF	128.492
d Actions Suisses	SF	555.933
d Europa Valor	SF	202.995
d Energie-Valor	SF	124.242
d Pacific-Valor	SF	89.082
d CS Gold Valor	$	98.308
d CS Tiger Fund	$	721.539
d CS Ecu Bond A	Ecu	98.782
d CS Ecu Bond B	Ecu	144.683
d CS Guilden Bond A	Fl	97.866
d CS Guilden Bond B	Fl	129.222
d CS Hispano Iberia Fd A	Pta	19226.600
d CS Hispano Iberia Fd B	Pta	19711.800
d CS Prime Bond A	DM	98.874
d CS Prime Bond B	DM	115.782
d CS Europa Bond A	DM	235.683
d CS Europa Bond B	DM	313.803
d CS Fixed I SF 7% 1/96	SF	99.127
d CS Fixed I DM 8% 1/96	DM	104.534
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.515
d CS Euro Blue Chips A	DM	218.363
d CS Euro Blue Chips B	DM	217.996
d CS Short-T. Bond $ A	$	106.903
d CS Short-T. Bond $ B	$	147.467
d CS Short-T. Bond DM A	DM	99.103
d CS Short-T. Bond DM B	DM	132.717
d CS Money Market Fd $	$	1702.522
d CS Money Market Fd DM	DM	1540.955
d CS Money Market Fd £	£	2105.471
d CS Money Market Fd Yen	Y	138114.020
d CS Money Market Fd C$	C$	1194.475
d CS Money Market Fd Ecu	Ecu	1201.583
d CS Money Market Fd SF	SF	3308.816
d CS Money Market Fd HFl	Fl	1069.321
d CS Money Market Fd Lit	Lit	1082343.580
d CS Money Market Fd FF	FF	3256.952
d CS Money Market Fd Pta	Pta	104267.150
d CS Oeko-Protec A	DM	218.551
d CS North-American Fd A/B	$	202.377
d CS UK Fund B	£	92.896
d CS France Fund B	FF	938.178
d CS Eurareal	DM	108.80
DIT INVESTMENT FFM		
d Concentra +	DM	42.58
d Int'l Rentenfond +	DM	73.20
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	28.843
d Income	$	15.965
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4527
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Ptc Omega Fund	£	0.96
d Ecu Ptc Royden Fund	£	1.39
EQUIFLEX LIMITED		
w North America A	Fl	11.49
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.68
d Balanced Ptfl Unhedged	$	11.91
d Conv. Securities Ptfl	$	8.62
d Discovery Fund	$	18.15
d Dollar Savings Trust	$	197.14
d Far East Fund	$	51.33
d Fid. Amer. Assets	$	167.21
d Fid. Amer. Values IV	$	10424.00
d Frontier Fund	$	37.73
d Global Ind Fund	$	15.05
d Global Selection Fund	$	12.47
d International Fund	$	14.98
d New Europe Fund	$	10.39
d Orient Fund	$	81.56
d Pacific Fund	$	248.59
d Special Growth Fund	$	25.13
d World Fund	$	83.35
FINMANAGEMENT SA-Lugano (41.91/239232)		
w Delta Premium Corp	$	1041.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.07
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	270.51
w Gaia Hedge III	$	53.93
w Gaia Swiss Franc Fd	SF	104.35
m Gaia Guaranteed Cl. I	$	77.74
m Gaia Guaranteed Cl. II	$	79.50
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1231.01
d GAM (CH) Pacific	SF	1450.89
d GAM (CH) America	SF	1695.83
d GAM (CH) Europe	SF	74.19
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	871.40
GARTMORE INDOSUEZ FUNDS 27/07/92		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.48
d Diverbond	SF	2.78
d Dollar Bond	$	2.32
d European Bond	Ecu	1.19
d French Franc Bond	FF	10.57
d Global Bond	$	2.34
d Sterling Bond	£	1.03
EQUITY PORTFOLIOS		
d Developing Markets	$	2.79
d Europe	Ecu	1.02
d France	FF	9.46
d Germany	DM	4.49
d International	$	2.13
d Japan	Y	198
d Natural Resources	$	2.10
d North America	$	2.32
d Pacific	$	2.59
d Singapore / Malaysia	SG$	5.45
d Switzerland	SF	2.49
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.55
d Dollar Reserve	$	2.09
d French Franc Reserve	FF	11.16
d Sterling Reserve	£	1.14
d Yen Reserve	Y	275.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	665.47
w Scottish World Fund	£	188.1601
w State St. American	$	291.88000
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	31.09
d Capital Rentinvest	$	174.71
d Rentinbel Distribution	LF	9570.00
d Rentinbel Capitalisation	LF	13268.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	108.91
w (B) Genesee Short	$	72.69
w (C) Genesee Opportunity	$	127.04
w (F) Genesee Non-Equity	$	112.64
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, Isle of Man 44-624-626037		
w GAM Arbitrage Inc	$	307.99
w GAM America Inc	$	304.93
w GAM Australia Inc	$	144.69
w GAM ASEAN Inc	$	232.30
w GAM Boston Inc	$	313.68
w GAM Selection Inc	$	508.09
w GAM European Inc	$	101.14
w GAM Europe Fund	$	80.13
w GAM Franc-Val Inc	SF	152.44
w GAM France Inc	FF	1598.33
w GAM Global Fund	$	112.76
w GAM High Yield Inc	$	130.45
w GAM Hong Kong Inc	$	396.52
w GAM International Inc	$	154.54
w GAM Japan Inc	$	537.22
w GAM North America	$	130.12
w GAM Money Mkts Fd $	$	108.23
w GAM Money Mkts Fd £	£	100.74
w GAM Money Mkts Fd SF	SF	100.59
w GAM Money Mkts Fd DM	DM	100.71
w GAM Money Mkts Fd Yen	Y	10025.00
w GAM Mltl-Mgr Fd Inc Alloc	$	128.26
w GAM MltiMgr Fd IncGenEq	$	124.22
w GAM Mltl-Mgr Fd Trading	$	122.65
w GAM Mltl-Mgr Deferred Cl	$	117.18
w GAM Mltl-Mgr Fd Euro	$	103.28
w GAM MltiMgr Fd IncEmerg	$	97.45
w GAM Mltl-Mgr Euro DM Cl	DM	95.66
w GAM Overseas Inc	$	139.32
w GAM Pacific Basin Fund	$	125.88
w GAM Pacific Inc	$	544.97
w GAM GAMCo Fund Inc	$	153.00
w GAM Singap-Malay Inc	$	246.08
w GAM Swiss Fr Spec Bd Fd	SF	104.81
w GAM Value Inc	$	98.16
w GAM Worldwide Inc	$	374.69
w GAM Tyche S.A. Class A	$	245.78
w GAM Univ. Spain Inc	SF	100.23
w GAM Americana Fds Inc	DM	97.73
w GAM Americana Fds Acc	DM	97.73
w GAM Orient Fonds Inc	DM	86.14
w GAM Orient Fonds Acc	DM	86.14
w GAM Tokyo Fonds Inc	DM	91.13
w GAM Tokyo Fonds Acc	DM	91.13
w GAM Univ. D-Mark Acc	DM	123.29 •
w GAM Univ. D-Mark Inc	DM	116.09 •
w GAM Univ. Dollar Acc	$	121.82 •
w GAM Univ. Dollar Inc	$	114.34 •
w GAM U.S. Inc	$	230.49
w GAM Whitehorn Fund Inc	$	147.93
w GAM UT Inc	$	542.31
w GSAM Composite Inc	$	257.26
w GAM Bond Fd Inc. US Ord	$	133.88
w GAM Bond Fd Inc. US Spe	$	157.12
w GAM Bond Fd Inc. SF	SF	86.06
w GAM Bond Fd Inc. Yen	Y	13166
w GAM Bond Fd Inc. DM	DM	101.51
w GAM Bond Fd Inc. £	£	136.71
w GAM Sterling Spec. Bd Fd	£	172.58
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel: (44) 71-626 47 41		
d GT Asian Small Comp A Sh	$	9.60
d GT Asian Small Comp B Sh	$	9.68
d GT Telecomm. Fd A Shares	$	9.40
d GT Telecom. Fd B Shares	$	9.40
GT MANAGEMENT PLC (44 71 238 45 67)		
d G.T. ASEAN Fund	$	44.78
d G.T. Asia Fund	$	14.82
d G.T. Australia Fund	$	26.98
d G.T. Berry Japan Fund	$	19.10
d G.T. Biotech/Health Fd	$	18.28
d G.T. Bond Fund	$	18.07
d G.T. Deutschland Fund	$	11.81
d G.T. Dollar Fund	$	24.17
w G.T. Emerging Mkts Fd	$	13.82
w G.T. Euro Small Co Fd	$	32.79
d G.T. Europe Fund	$	33.67
w G.T. Global Small Co Fd	$	17.36
d G.T. Hong Kong Fd	$	49.67
d G.T. Honshu Pathfinder	$	8.12
d G.T. Investment Fund	$	16.15
w G.T. Japan OTC Stocks Fd	$	7.94
w G.T. Japan Small Co Fd	$	10.24
w G.T. Korea Fund	$	3.87
w G.T. Latin America Fd	$	18.32
w G.T. Newly Ind Countr Fd	$	32.48
r G.T. Technology Fund	$	46.83
d G.T. UK Small Companies	$	7.27 $
w G.T. US Small Companies	$	17.31
HARVARD GROUP LIMITED		
d US Stock Index Fund II	$	11.69
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809) 295 4000, Lux: (352)404 64 61		
m Hermes European Fund	Ecu	239.22
m Hermes North American Fd	$	244.78
m Hermes Asian Fund	$	282.57
m Hermes Emerg Mkts Fund	$	93.92
m Hermes Strategies Fund	$	489.10
m Hermes Neutral Fund	$	108.84
m Hermes Global Fund	$	500.08
m Hermes Bond Fund	Ecu	991.22
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11521
w Europe Lux D	Ecu	66.61
w Europe Sud E	Ecu	75.41
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	101272
INTERSELEX GROUP		
d Int. America Sicav	$	19.71
d Int. Belgo Sicav	BF	2704.00
d Int. Europa Sicav	LF	5512.00
d Int. Pacific Sicav	$	71.56
d Int. World Distr. Sicav	$	92.57
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 •
d Sterling Mngd Ptfl	£	1.3840
d Pioneer Markets	£	3.2550
d UK Growth Fund	£	1.1100
d Gold & Precious Metals	$	0.8270
d Japan Dollar Perf. Fund	$	2.0520
d Jersey Gilt Fund	£	0.1900
d Okasan Global Strategy	$	15.4500
d Asia Super Growth	$	14.5180
d Nippon Warrant Fund	$	1.7000
d Asia Tiger Warrant	$	1.9000
d European Warrant Fund	$	1.5500
d Gld. N.W. 1994	$	8.7900
PREMIER SELECT FUNDS		
d American Growth	$	5.4400
d American Enterprise	$	7.0400
d Asia Tiger Growth	$	6.2000
d Dollar Reserve	$	5.1600
d European Growth	$	4.5200
d European Enterprise	$	5.2800
d Global Emerging Markets	$	6.4200
d Global Growth	$	4.5000
d Nippon Enterprise	$	4.6100
d Nippon Growth	$	3.3800
d North American Warrant	$	5.7300
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.73
w Class B (Global Equity)	$	11.77
w Class C (Global Bond)	$	12.47
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.59
d JF Far East Wrnt Tr	$	9.04
d JF Global Conv. Tr	$	12.19
d JF Hong Kong Trust	$	13.60
d JF Japan Sm. Co Tr	Y	47082.00
d JF Japan Trust	Y	10318.00
d JF Malaysia Trust	$	9.22
d JF Pacific Inc. Tr	$	8.40
d JF Thailand Trust	$	11.97
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	14.28
w Govett $ Gear. Curr.	$	17.22
w Govett Man. Fut. US$	$	18.32
JULIUS BAER GROUP		
d Baerbond	SF	936.00
d Conbar	SF	1566.00
d Helvetbar	SF	1246.00
d Equibaer America	$	2174.00
d Equibaer Europe	SF	1477.00
d SFR-BAER	SF	1027.00
d Stockbar	SF	1876.00
d Swissbar	SF	2892.00
d Liquibaer	$	2150.00
d Dollar Baer Bond Fund	$	1267.00
d D-Mark Baer Bond Fund	DM	1036.00
d Europe Bond Fund	Ecu	118.48
d Emerging Europe Fund	DM	85.60
w Multiadvisor Forex Fd	$	101602.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1580.47
b Int'l Guaranteed Fund	$	1107.56
b Stonehenge Ltd	$	1303.04
b The Gbl Asset Alloc Fd Ltd	$	981.37
b The Krieger Curr. Fd Ltd	$	993.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.42
w Brazilian Invest Co Sicav	$	21.43
w Colombian Invest Co Sicav	$	11.19
w Latin American Invest Co	$	10.00
w Mexican Invest Co Sicav	$	29.95
LIPPO INVESTMENTS		
w Java Fund	$	6.53
w IDR Money Market Fd	$	10.76
w USD Money Market Fd	$	10.28
w Indonesian Growth Fd	$	11.28
w Asian Growth Fund	$	10.58
w Asian Warrant Fund	$	10.61
LLOYD GEORGE MNGMT (852) 845 4433		
w Antenna Fund	$	10.48
w Asian Smaller Cos Fd	$	9.8974
w World Success Fund	$	9.97
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	12.34
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	46.32
m Mint Limited - Income	$	15.34
m Mint Gtd Ltd - Spec Issue	$	25.84
m Mint Gtd Ltd - Nov 1993	$	22.06
m Mint Gtd Ltd - Jan 1994	$	18.89
m Mint Gtd Ltd - Dec 1994	$	16.97
m Mint Gtd Ltd - Aug 1995	$	14.85
m Ftsme Mint Gtd Plc	$	123.30
m Mint Sp Res Ltd (BNP)	$	95.94
m Newcastle Guaranteed Ltd	$	9.64
m Alubat Mint Gtd Fund Ltd	$	122.66
m Athena Diversified Futures	$	8.97
m Athena Gtd Futures	$	9.39
m Athena Gtd Currencies	$	10.81
m Mao Guaranteed 1996 Ltd	$	9.11
d Athena Gtd Financials Cap	$	9.69
d Athena Gtd Financials Inc	$	9.96
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	8.52
d Prime Rate Portfolio	$	10.08
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.61
d Class B	$	9.61
MERRILL LYNCH MLT NATL INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	16.91
d Category B	AS	16.80
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.52
d Category B	C$	13.44
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.49
d Category B	DM	11.40
POUND STERLING PORTFOLIO		
d Category A	£	13.49
d Category B	£	13.48
US DOLLAR PORTFOLIO		
d Category A	$	13.11
d Category B	$	13.10
YEN PORTFOLIO		
d Category A	Y	1167
d Category B	Y	1162
MULTI CURRENCY BOND PTFL		
d Class A	$	20.53
d Class B	$	20.31
US FEDERAL SECURITIES PTFL		
d Class A	$	9.97
d Class B	$	10.50
MERRILL LYNCH MLT NATL INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.74
d Class B	$	11.45
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.43
d Class B	$	12.20
GLOBAL EQUITY PORTFOLIO		
d Class A	$	7.85
d Class B	$	7.56
EURO EQUITY PORTFOLIO		
d Class A	$	10.14
d Class B	$	9.95
LATIN AMERICA PORTFOLIO		
d Class A	$	10.24
d Class B	$	10.20
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.22
d Class B	$	10.96
DRAGON PORTFOLIO		
d Class A	$	9.80
d Class B	$	9.79
MORGAN GRENFELL INV FDS LTD		
(44) 71 826 08 26		
d MG Japan Bullet Fd	£	0.7348
MULTIMANAGER N.V.		
w American Growth Fd	$	10.94
w European Curr. Bond Fd	Ecu	10.88
w European Growth Fd	Ecu	11.19
w Forex Fund	$	11.33
w Japanese Fund	Y	722
w Yen Bond Fund	Y	1082
m Emerging Markets Fd	$	16.75
m Futures Fund	$	9.78
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	180.80
w NA Hedge Fund	$	171.31
m NA Japan Hedge Fund	$	95.31
NIMARBEN		
w Class A	$	253.87
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.75
NORIT CURRENCY FUND		
m NCF USD	$	896.36
m NCF DEM	DM	936.41
m NCF CHF	SF	922.54
m NCF FRF	FF	4484.39
m NCF JPY	Y	95280.80
m NCF BEF	BF	27979.00
OBLIFLEX LIMITED		
w Multicurrency	$	28.76
w Dollar Medium Term	$	22.80
w Dollar Long Term	$	18.51
w Japanese Yen	Y	4251
w Pound Sterling	£	21.95
w Deutsche Mark	DM	14.96
w Dutch Florin	Fl	15.32
w HY Euro Currencies	Ecu	12.90
w Swiss Franc	SF	11.39
w US Dollar Short Term	$	12.04
w HY Euro Curr Divid Pay	Ecu	10.28
w Swiss Multicurrency	SF	14.59
w European Currency	Ecu	17.48
w Belgian Franc	BF	112.94
w Convertible	$	12.44
w French Franc	FF	127.45
w Swiss Multi-Dividend	SF	9.38
w Canadian Dollar	C$	12.37
w Dutch Florin Multi	Fl	12.54
w Swiss Franc Divid Pay	SF	10.06
w Short Term Global Income	$	2.046
w Short Term Global Divid	$	1.983
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639038 Fax: 33-1-42567009		
w Finsbury Group	$	182.87
w Olympia Securitie SF	SF	145.71
w Winch. Frontier	$	245.43
w Winch. Fut. Olympia Star	$	117.07
w Winch. GLSec.Inc.PL(A/B)	$	8.91
w Winch. Hldg Int'l Madison	Ecu	1274.98
w Winch. Hldg Int'l Ser D	Ecu	1417.76
w Winch. Hldg Int'l Ser F	Ecu	1432.16
w Winch. Hldg US$	$	16.63
w Winch. Reser. Multi. Gvbd	$	17.44
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809) 295-4000		
w Optima Fund	$	15.11
w Optima Futures Fund	$	12.03
w Optima Short Fund	$	10.27
PARIBAS-GROUP		
w Luxor	$	7.99
d Parinter Fund	$	203.10
PERMAL GROUP		
b Commodities Ltd	$	993.54
b Drakkar Growth N.V.	$	2001.28
b EuroMir (Ecu) Ltd	Ecu	1144.59
b Investment Hldgs N.V.	$	1019.93
b Media Ltd	$	1077.52
b Nascal Ltd	$	1656.07
b Usdvica Ltd	$	273.25
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	445.00
w Valbond - Ecu (Lux)	Ecu	147.10
w Valbond - SFR (Lux)	SF	246.99
w Valbond - USD (Lux)	$	206.43
b Esr. Opportunity (Lux)	Ecu	93.32
b European Indexed Fd (Lux)	Ecu	49.23
b Eurovol (Lux)	Ecu	163.17
b Global Value (Lux) Quant.	Ecu	101.21
m Emerging Markets (Lux)	$	123.78
m Int'l Small Cap (IOM)	$	348.40
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.93
w Asian Selection Fd N.V.	Fl	89.56
w DP Amer. Growth Fd N.V.	$	33.29
w EMS Offshore Fd N.V.	Fl	102.47
w Environment Growth Fund	Fl	42.33
w Europe Growth Fund N.V.	Fl	44.96
w Japan Diversified Fund	$	35.69
w Leveraged Cap Hold	$	473.29
w Tokyo Pac. Hold. N.V.	$	166.32
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Futures Fd	$	262.68
d Apex Fund Ltd	$	136.19
d Rainbow Futures Ltd	$	136.06
d Harmonic Futures Ltd	$	91.67
d Prism Synergistic Enhanc.	$	128.38
d Helix Futures Ltd	$	104.30
d Viceroy Futures Ltd	$	299.98
d Harbinger Futures Ltd	$	383.13
d Regent Futures Ltd	$	283.65
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.96
w Putnam Em. Info. Sc. Trust	$	21.39
d Putnam Glob. High Growth	$	13.97
d Putnam High Inc. GNMA Fd	$	9.56
d Putnam Int'l Fund	$	12.45
PYRFORD, SWITZ (058) 25 17 25		
w Pyrford Australian	AS	99.08
w Pyrford Int'l	SF	91.50
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	115.97
w Quantum Fund N.V.	$	14461.40
w Quasar Int'l Fund N.V.	$	118.43
w Quota Fund N.V.	$	103.24
ROTHSCHILD ASSET MGMT (C.I) LTD		
d Tokyo Pacific Hldgs (Sea)	$	122.66
SAFRA REPUBLIC HOLDING		
w Rep. (Gnsey) Dollar Inc Fd	$	10.41
w Rep. (Gnsey) Europe Inc Fd	DM	10.05
w Republic GAM Fund	$	111.53
w Republic GAM Growth	$	108.50
w Republic GAM Pacific	$	106.61
w Republic GAM Europe Fd	SF	92.93
d Republic GAM America Fd	$	98.13
w Rep GAM Em Mkts Global	$	96.20
w Rep GAM Em Mkts Latin	$	98.42
Republic Latin America Fund		
w Allocated Class	$	180.54
w Brazil Class	$	101.96
w Mexico Class	$	100.96
w Argentina Class	$	99.34
w Venezuela Class	$	99.16
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.50
d Equity Int'l Inc	$	12.16
d Equity Global	$	1.28
d Equity Far East	$	2.73
d Equity Nat. Resources	$	0.84
d Equity Japan	Y	87.00
d Equity Nordic	$	1.71
d Equity U.K.	£	1.08
d Equity Continental Europe	$	1.45
d Equity Mediterranean	$	0.87
d Equity North America	$	1.71
d Equity Emerging Markets	$	0.92
d Bond Int'l Acc	$	11.24
d Bond Int'l Inc	$	7.49
d High Income Acc	$	1.57
d High Income Inc	$	1.08
d Bond Sweden	Sek	13.91
d Bond DEM	DM	1.08
d Bond Dollar	$	1.29
d Enskilda Int'l Bond	$	118.37
d Multicurrency	$	1.49
d Curr. Swedish Kronor	Sek	10.43
SOCIETE GENERALE GROUP		
d Asia Fund	$	335.97
d BTW Category A	$	15.49
d BTW Category B	$	38.16
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.89
w SF Bonds B Germany	DM	26.55
w SF Bonds C France	FF	104.09
w SF Bonds E G.B.	£	10.55
w SF Bonds F Japan	Y	1995
w SF Bonds G Europe	Ecu	14.55
w SF Bonds H World Wide	$	16.08
w SF Bonds J Belgium	BF	692.00
w SF Eq. K North America	$	14.93
w SF Eq. L W.Europe	Ecu	12.52
w SF Eq. M Pacific Basin	Y	1248
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.20
w SF Eq. Q Gold Mines	$	12.36
w SF Eq. R World Wide	$	12.37
w SF Short Term $ France	FF	146.4641
w SF Short Term T Eur.	Ecu	14.35
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	976.51
w S.I.F. France Distrib	FF	976.51
w S.I.F. GB Capital	£	111.98
w S.I.F. GB Distrib	£	111.98
w S.I.F. Japan Capital	Y	8095
w S.I.F. Japan Distrib	Y	8095
w S.I.F. US Capital	$	187.65
w S.I.F. US Distrib	$	187.65
w S.I.F. World Capital	$	129.32
w S.I.F. World Distrib	$	129.32
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	121.37
w SAM Strategy Inc	$	99.77
m Alpha SAM Inc	$	100.45
w SAM Opportunity Inc	$	99.88
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.04
b SHB Bond Fund	$	55.38
w Svenska Sel. Fd Amer Sh	$	12.07
w Svenska Sel. Fd Germany	$	8.94
w Svenska Sel. Fd Int'l Bd Sh	$	13.33
w Svenska Sel. Fd Int'l Sh	$	49.63
w Svenska Sel. Fd Japan	Y	378
w Svenska Sel. Fd Nordic Sh	$	10.77
w Svenska Sel. Fd Pacif Sh	$	5.31
d Svenska Sel. Fd S/T Ass Sh	$	11.73
w Svenska Sel. Fd Swed Bds	Sek	1174.42
w Svenska Sel. Fd Sylvia Sh	Ecu	942.47
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1136.00
d SBC Euro-Stock Ptfl	Ecu	150.08
d SBC Bond Ptfl-Austr.$ A/B	A$	186.71
d SBC Bond Ptfl-Can$ A	C$	110.53
d SBC Bond Ptfl-Can$ B	C$	116.55
d SBC Bond Ptfl-DM A/B	DM	151.83
d SBC Bond Ptfl-Dutch G. A/B	Fl	151.630
d SBC Bond Ptfl-Ecu A	Ecu	99.05
d SBC Bond Ptfl-Ecu B	Ecu	104.34
d SBC Bond Ptfl-FF A	FF	510.63
d SBC Bond Ptfl-FF B	FF	538.50
d SBC Bond Ptfl-Sterling A/B	£	51.34
d SBC Bond Ptfl-US-$ A/B	$	103.58
d SBC Bond Ptfl-Yen A/B	Y	102617.00
d SBC Str Bond Fund A	SF	1065.19
d SBC Str Bond Fund B	SF	1179.63
d SBC DM Short-Term A	DM	1054.64
d SBC DM Short-Term B	DM	1167.02
d SBC MMF - Can$	C$	4311.58
d SBC MMF - Dutch G.	Fl	6565.06
d SBC MMF - Ecu	Ecu	3287.39
d SBC MMF - FF	FF	21956.81
d SBC MMF - Lit	Lit	4469897.00
d SBC MMF - Sterling	£	2535.55
d SBC MMF - SF	SF	5397.08
d SBC MMF - US-Dollar	$	6885.64
d SBC MMF - Yen	Y	571848.00
d SBC Global SF Growth	SF	951.56
d SBC Global Ecu Growth	Ecu	950.07
d SBC Global USD Growth	$	1025.98
d SBC Global SF Yield A	SF	984.05
d SBC Global SF Yield B	SF	1017.01
d SBC Global Ecu Yield A	Ecu	993.72
d SBC Global Ecu Yield B	Ecu	1025.59
d SBC Global USD Yield A	$	1052.59
d SBC Global USD Yield B	$	1079.43
d AmericaValor	$	315.70
d AngloValor	£	177.88
d AsiaPortfolio	SF	553.03
d Convert Bond Selection	SF	98.63
d D-Mark Bond Selection	DM	109.13
d Dollar Bond Selection	$	144.14
d Ecu Bond Selection	Ecu	98.92
d Florin Bond Selection	Fl	115.49
d FrancValor	FF	1675.71
d GermaniaValor	DM	423.51
d GoldPortfolio	SF	297.78
d IberiaValor	Pta	38299.00
d ItalValor	Lit	264317.00
d JapanPortfolio	Y	19452
d Sterling Bond Selection	£	111.28
d Sw. Foreign Bond Selection	SF	100.82
d SwissValor	SF	382.25
d Universal Bond Selection	SF	77.50
d Universal Fund	SF	87.14
d Yen Bond Selection	Y	11312
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.91
d Class A-2	$	12.01
d Class A-3	$	11.00
d Class B-1	$	9.63
d Class B-2	$	11.73
INCOME PORTFOLIO		
d Class A	$	10.94
d Class B	$	10.79
TERMINVEST Tel: 40.70.92.89		
m Dual Futures Fd Cl D Units	$	113.11
m Galaxy Futures Fund Ltd	$	104.60
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA £	£	7.98
d Pacif Invt Fd SA DM	DM	22.74
d Pacif Invt Wrnt Fd SA £	£	2.98
d Pacif Invt Wrnt Fd SA DM	DM	8.49
d Eastern Crusader Fund	$	7.92
d Thornton HK Gateway Fd	$	28.39
d Thornton Japan Fund Ltd	$	16.70
d Thor. Littl Dragons Fd Ltd	$	24.17
d Thornton Orient Inc Fd Ltd	$	20.66
d Thornton Phil. Redev. Fd	$	37.64
d Thornton Tiger Fd Ltd	$	34.42
NEW TIGER SEL. FUND		
d Thailand	$	8.84
d Malaysia	$	10.10
d Indonesia	$	6.24
THORNTON TAIWAN FUND		
d Equity Income	$	9.12
d Equity Growth	$	10.02
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1070.25
d E - Fund	SF	547.43
d J - Fund	SF	256.98
d M - Distribution	SF	93.53
d M - Fund	SF	1076.91
d UBZ Euro-Income Fund	SF	10.40
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.29
d Universal Pacific	C$	9.36
d Universal American	C$	9.85
d Universal Cdn. Resource	C$	4.91
d Universal Global	C$	6.56
d Universal Emerg Markets	C$	5.68
d Universal European	C$	4.90
d Canada Guar. Mortgage Fd	C$	16.64
Other Funds		
w Acropolis Fund Ltd	$	1045.50
r Acticroissance Sicav	FF	441.88
d Actifinance Sicav	$	869.27
w Actifutures Ltd	$	793.65
w Actigestion Sicav	FF	874.56
w Activest Int'l Sicav	$	26.86
m Advanced Strategies	$	120.86
w Aquila International Fund	$	329.59
w Arbifin Investment	$	1131.32
d Asia Oceania Fund	$	10.51
m ASS (Serie 1) SA	DM	611.58
m Associated Investors Inc	$	833.18
w Astra Fund Ltd	$	1011.12
b Atlantic Fund	$	70.09
r Australia Fund	$	18.04
w BEM International Ltd	$	7.36
m Cal Futures 1990 Fd Ltd	$	23.74
d CB German Index Fund	DM	118.18
w CMI Investment Fund	$	1298.00
w Convert. Fd Int'l A Certs	$	17.39
w Convert. Fd Int'l B Certs	$	62.56
w Cowen Enterprise Fd N.V.	$	1171.40
m Craig Drill Cap	$	106.09
w Crypton Int'l Ltd	$	1039.37
w Cumber Int'l N.V.	$	324.15
d D. Witter Wld Wide Ivt Tst	$	24.09
w D.G.C.	$	236.37
d Daiwa Japan Fund	Y	5536
d DBCC / Nafin Bond Fund	$	52071.28
d Dreyfus America Fund	$	21.03
w Eos Overseas Fund Ltd	$	1179.80
d Emi Belg. Ind. Plus A	BF	8628.00
d Emi Belg. Ind. Plus B	BF	8900.00
d Emi France Ind. Plus A	FF	833.87
d Emi France Ind. Plus B	FF	847.33
d Emi Germ. Ind. Plus A	DM	83.75
d Emi Germ. Ind. Plus B	DM	85.61
d Emi Spain Ind. Plus A	Pta	8033.00
d Emi Spain Ind. Plus B	Pta	8098.00
d Emi UK Index Plus A	£	96.26
d Emi UK Index Plus B	£	99.43
m Enigma Currency Fd	$	24.13
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	103.91
w Espir. Sto Inv. Sth Eur Fd	$	8.38
d Eurasud	FF	1006.70
d Europe 1992	$	10.37
d Europe Obligations	Ecu	84.75
w F.I.T. Fund FF	FF	129.34
w F.M.P. Portfolio	$	0.5851
w Fairfield Int'l Ltd	$	177.20
w Fairfield Sentry Ltd	$	264.20
w Fairfield Strategies Ltd	$	70.48
m Fatum Fund	$	873.51
w First Eagle Fund	$	4497.58
m First Ecu Ltd	Ecu	68.05
m First Frontier Funds	$	68.41
m First Intl Investment Ltd	$	3.28
w F.L. Trust Switzerland	SF	99.34
d Fonditalia	$	79.86
w Formula Selection Fd	SF	57.97
d Frankf-Trust Effekten Fd	DM	151.98
d Frankf-Trust Interzins	DM	40.95
d Gemini Intl Multi	$	1069.29
m Gems Progressive Fd Ltd	$	1190.79
m German Sel. Associates	DM	1341.35
w Global Futures Mgt Ltd	$	1128.18
w Gonnard	SF	25.37
d GreenLine France	FF	678.79
m Guaranteed Capital Immi 94	LF	531026.00
m Hasenbichler Com AG	$	2750.80
w Haussmann Hldgs N.V.	$	445.44
d Hentsch T.F.	SF	10204.00
w Hestia Fund	$	186.74
w Horizon Fund	FF	11789.26
d IAM Flagship Fund	Ecu	74.03
w Ibex Holdings Ltd	SF	191.61
w IFDC Japan Fund	Y	19788.00
w II Straight Bond B Ecu	Ecu	912.99
b ILA / IGB	$	14.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.88
d Infinity Fund Ltd	$	218.5399
r Int'l Securities Fund	Ecu	24.14
m Interface Fund Ltd	$	169.88
d Interfund SA	$	44.86
w Intersec - KBL	$	4144.51
d Investa DWS	DM	69.14
d Investmentor Fund	$	109.00
w Japan Pacific Fund	$	167.66
m Japan Selection Assets	Y	5860
w Japan Selection Fund	$	235.25
w JWH Worldwide Fund	$	11.93
m Kandu LDC Fund	$	175.94983
w Kenmar Guaranteed	$	10.44
w Kenmar Int'l - B	$	9755.00
w Kenmar L/C	$	7.94
m Key Global Hedge	$	97.75
m Key Hedge Fund Inc	$	115.80
d KML - II High Yield	$	634.97
w Kolghistr. Futures	$	978.08
w Korea Growth Trust	$	25.40
m L.F. Yield & Growth Fd	$	927.56
b La Fayette Holdings Ltd	$	101.56
w Latin Amer Extra Yield Fd	$	10.21
w Leaf Sicav	$	1039.00
w Leumi Val. Francaises	FF	1041.86
m London Portfolio Services	$	10.44
m LPS Intl H.P.B.	$	9.24
w Luxfund	$	115.42
m Lynx Sel. Holdings	SF	125.08
d M I Hedged Derivatives Fd	$	1080.39
w M I Multi-Strategy	$	1182.15
w M. Kingdon Offshore, N.V.	$	11.44
w Mosmus Units Ltd	SF	4569.08
w Managed Fut. Instit. Fd	$	9395.09
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	15.29
w Mat Growth USCF	$	11.19
m Matterhorn Offshore Fd	$	10948.20
m Maverick Limited	$	231003.52
w MBE Japan Fund	LF	1557.00
m MCM Int. Limited	$	157.76
d Mediolanum Selective Fd	$	32.997
w Millennium International	$	10.568
m MJM International Ltd	$	101.07
m Momentum Guild Ltd	$	102.39
w Moore Global Invts. Ltd	$	2945.52
w Multifutures	FF	123.24
d NCA Fund	$	8.90
d New Millennium Fut. Ltd	$	908.59
d Newbank Debentures	$	1279.00
w Nippon Fund	$	189.80
d NM Inc. & Growth Fund	$	18.99
m NMT Asian Sel. Portfolio	$	213.48
w NMT Citadel Bond	SF	125.69
m NMT Nastec Portfolio	$	156.80
d Nomura-Cap Int'l Eq Fd	$	14.37
m Noveurope - KBL	Ecu	2684.98
m NSM Invest. Ltd. Senso SH	$	7.33
m NSM Invest. Ltd. Tetryx SH	SF	9.59
m NSP F.I.T. Ltd	$	11.94
w Old Ironside Int'l Ltd	$	88.72
m Omega Overseas Partners	$	103.97
m Oppenheimer U.S. Arb.	$	132.43
w Optimal Effect Fut. Ltd	$	1038.57
m Optimum Fund	$	2806.78
m Overlook Performance	$	1627.44
w Pan European Futures Ltd	$	3856.01
m PAN International Ltd	$	108.56
w Pancurri Inc	$	171.16
m Paragon Fund Limited	$	10.54
w Plurigestion	FF	85.29
w Plurivest Sicav	FF	99.36
d Precision Fund Ltd	$	86.59
d Premier Futures Ltd	$	1118.90
d Profirent S.A.	DM	1167.70
w Puget-Mahe Barclays Pac	$	169.45
d Pulsar LDC Debt Fd Ltd	$	141.5785
w RM Futures Fund Sicav	$	10191.00
w Sailor's Int'l Equity	Ecu	928.16
w Sailor's Int'l Fixed	Ecu	1062.23
Samurai Portfolio	SF	190.10
d Sanyo Kie. Spain Fd	$	8.31
d Sarakreek Holding N.V.	$	13.80
w Saturn Fund	$	1289.72
d SCI / Tech. SA Luxembourg	$	16.34
m Scimitar Guar. Curr Fd	$	8.15
m Scimitar Guaranteed Fd	$	8.81
m Semadex	$	106.89
m SLH Guar. F.F.I.	$	1235.45
w SP International SA	$	11389.23
w Strategic Futures Fd Ltd	$	1037.59
m Strome Offshore Ltd	$	100.79
m Sussex McGarr	$	1505.00
w Techno Growth Fund	SF	49.34
d Templeton Global Inc	$	9.56
m The Geo-Global Offshore	$	1024.67
d The Instit Multi Advisors	$	995.88
m The J Fund B.V.I. Ltd	$	1141.9477
w The Jaguar Fund N.V.	$	131.70
d The Latin Equities Fd	$	807.5233
d The Petrus Fund Ltd	$	8.89
w Thema M-M Futures	$	985.53
b TIIC (OTC) Jap. Fd Sicav	$	8.22
b Tokyo (OTC) Fund Sicav	$	6.37
w Trans Global Invt Ltd	$	121.60
d Transpacific Fund	Y	17039
w Trinity Futures Fd Ltd	$	982.704
d Tudor B.V.I. Futures Ltd	$	9642.90
d Turquoise Fund	$	178.57
m Tweedy Browne (UK) n.v.	$	1443.44
w Tweedy Browne n.v. Cl A	$	41.11
w Tweedy Browne n.v. Cl B	$	17.41
d Uni Bond Fund	Ecu	1920.55
r Uni Capital Fund	Ecu	1317.15
w Uni-Global Sicav DEM	DM	1034.02
w Uni-Global Sicav Ecu	Ecu	1036.54
w Uni-Global Sicav FRF	FF	5214.85
w Uni-Global Sicav FS	SF	1035.68
w Uni-Global Sicav USD	$	1030.93
d Unico Equity Fund	DM	55.56
d Unico Inv. Fund	DM	69.84
m Unitrades CHF	SF	1209.54
m Unitrades CHF Reg	SF	1059.66
m Unitrades FRF	FF	12481.98
m Unitrades USD	$	1145.54
w Ursus Int'l Ltd	$	8515.00
m Valbonne	Ecu	111.09
m Victor Futures Fund	$	192.80
w Vulture Ltd	$	1685.36
w Willer Japan	Y	193.00
w Willer South East Asia	$	10.23
w Willerfunds-Willerbond Cap	$	14.76
w Willerfunds-Willerbond Eur	Ecu	10.14
w Willerfunds-Willereq Eur	Ecu	9.90
w Willerfunds-Willereq NA	$	9.91
d Win Global Fd Bd. Ptfl	Ecu	111.31
d Win Global Fd Eq. Ptfl	Ecu	85.61
d Win Global Fd Res. Ptfl	SF	218.45
d World Balanced Fund S.A.	$	12.34
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STAGE/ENTERTAINMENT

PARIS FASHION

Chanel: Funk Turns to Gold

Ungaro Moves Into the Green '90s

By Suzy Menkes
International Herald Tribune

PARIS — Karl Lagerfeld Tuesday demonstrated his Olympian ability to pick up fashion's baton — and run like the wind. His show for Chanel was an outright winner. Yet everything he sent out — the swelling velvet corsets, the veiled sexiness of gauzy skirts, the floppy hippie hats and the dandified jackets — had started the race on another runway or in another country.

It must be galling for designers like England's Vivienne Westwood and John Galliano who have never made a cent from their ideas to see Lagerfeld turn corsetry and transparency into gold — and into haute couture. But that is his extraordinary talent. The mob scene backstage was a testament to his powerful and unique position in fashion.

What Lagerfeld does for Chanel is to make classics look funky. But take away the painted wigs, the zippy, hippy accessories, the jewel-colored suede walking boots and nests of hats and you still have the essence of modern fashion. That means jackets that go for the body-line, fitted like a corset with whale-bones of seaming, and the wispy pants and skirts (worn over hold-up stockings) that gave a feeling of naughty femininity.

"FASHION has to be tight as a glove, or loose and fluid," claimed Lagerfeld, who at night replaced the traditional silks and satins with rivulets of panné velvet or the wool gauze that was laid like thick cobwebs across the bodice above a drifting skirt. Modern-day luxury means working with materials and following techniques that do not look showy. Stretching Chanel's ateliers to their creative limits is all part of Lagerfeld's skill in creating new couture. His only stumble was with heavy-handed embroideries that were inspired by crumpled Christmas wrapping paper and looked just like that.

A traditional Parisian corsetiere created the black velvet bodices that laced up the back, pushed the supermodels' busts way out front and brought the house down.

"I'd love to buy one and the chest to go with it," said Carolyne Roehm, in town with her stepdaughter, 17-year-old Kimberly Kravis, who was knocked out by the show. Since a child seems to be the fashionable accessory of this couture season, Judy Taubman had brought along her daughter, Tiffany, who had one word for the Chanel show: "sensational."

Emanuel Ungaro had a new departure Tuesday and projected his vision into the green '90s. His front row looked like the vegetable patch with Audrey Gruss, Kathy Ford and Carolyne Roehm all in spring green suits and the rest of the heavy-hitter clients in beige or cream. And on to the runway, against a backcloth of Man Ray's surreal scarlet lips, came quiet beige and brown whipcord suits, skirts raking the knee, felt hats pulled down. Could Ungaro, master of the sassy city silhouette and hothouse flower prints, be making country suits?

Well, not quite. But Ungaro's collection — brief and calm — reflected a new spirit that brought the clothes closer in touch with the reality of rich women's modern lives. It was as significant for what was wiped off the designer's slate as for what was on the runway: There were none of the colorful full-blown blooms and dotty prints. Instead, there were surreal motifs: the lips stretched across the bosom of a black dress or kissing the pocket of a body-skimming jacket; a surreal embroidered eye winking from a plain sweater. On one little black dress, the lips caressed one bosom and an eye stared out from the other. Ungaro did not develop the surreal theme, but it made an arresting decoration.

The clothes were relatively simple with a lot of pants, and skirt hemlines mostly lengthened to the knee ending in a frolicsome fringe, although other skirts dropped to mid-calf, below a raised waist. The show was played out in sober colors, often black, but lit up with jet fringing on velvet, encrustations of lace and very fine workmanship that exuded a subdued luxury.

Inspirations-from-all-over was another theme with a touch of Spain or even the Russian steppes in the frogged and fringed tailoring, and a clash of the tartans that we have seen before from Ungaro.

Lynn Wyatt summed up a couture day that made clients ecstatic.

"I just loved everything at Chanel — with normal shoes and take away the hats," she said. "But then I loved Ungaro, too. They are so different. But both are supreme craftsmen with wonderful ateliers to carry out their vision."

Moore/Thomas

Chanel suit, hippie-style; right, Ungaro's surreal-lips sweater.

A Wry, Savage 'Columbus'

By Sheridan Morley
International Herald Tribune

LONDON — Hooray and hallelujah: despite what many of my more churlish colleagues would have you believe, we have for the first time in almost a decade a major new play on the main stage of the Barbican. To be sure, Richard Nelson's "Columbus and the Discovery of Japan" is not another "Becket" or indeed "Amadeus," but it is a junior entry in that league.

As its title would suggest, it subscribes to the theory of history as a series of misadventures turned lucky. Nelson's Columbus is neither the hero of the old history books nor the colonialist villain of modern American political correctness.

Instead, as brilliantly played by Jonathan Hyde, he's a shambling, ineffectual opportunist who takes on a voyage to he knows not where,

LONDON THEATER

largely because it will allow him to be called Admiral of the Ocean Sea and might guarantee a slight shift in his financial and social fortunes back home. His crew are a motley collection of unemployed fisherman and Jewish evacuees forced out of Spain and in need of a project to hide some cash they are trying to transfer to North Africa.

When, after several weeks' becalmed at sea, they arrive off the coast of North America, Columbus is still expecting Japan and mainly engaged in trying to deny one of his sailors cash promised him in a bet about who would be the first to spy land. Nelson's interests are in character rather than geography, and his play stops at the moment Columbus sets foot on land. But there is something wryly funny in a Columbus constantly on the brink of catastrophe, and around Hyde the performances of Philip Voss as the wandering Jew, Jane Gurnett as the discarded mistress, and Christopher Benjamin as the only sailor who might just about be able to recognize land through a telescope, add up to some splendidly revisionist history for the 500th.

True, there are moments when the ships of Timothy O'Brien's hugely inventive set seem to be drifting around, like the play, without going anywhere very far. But that is Nelson's central point about Columbus, that he was a drifter who only discovered a New World because he couldn't be bothered to locate it on the map. It makes for a savagely sharp character study, never better than in the final moments where a man of total confusion and contradiction is forced to clamber onto a pedestal and look decisive as a statue for posterity.

Richard Milletstaff

Jonathan Hyde as a shambling Columbus.

AT the Albery, Sharman Macdonald's "Shades" is an out-of-the-closet family album from Glasgow in the 1950s, where Pauline Collins is the young widow torn between a desire to remarry and the demands of her predatory 10-year-old son. Both characters are drawn with considerable insight into the hangups of the period, but neither has been given a play of any real dramatic shape or intensity.

As a result, the first half is largely a dialogue between mother and son, while the two characters who do put in appearances in the second half (her mother and the aging suitor who just might giver her an escape from a cloying maternal relationship) both seem to have more interesting tales to tell, but are never allowed to tell them.

Macdonald is I think trying to tell us that widowed mothers and young sons can do terrible things to each other if left alone without the kindness of strangers, but she is no Tennessee Williams and this is a glass menagerie constructed of old Scots fragments desperately lacking the passion or intensity required to hold them together. Collins gives a luminous and touching performance: all she needs is a play to put it in.

For an example of how these family albums should best be dusted down and reopened, travel around the corner to Wyndham's where, in the wake of "Dancing at Lughnasa," Brian Friel's 30-year-old "Philadelphia Here I Come" has come in for a splendid revival.

The first of Friel's plays to acquaint us with life in Ballybeg, this is the one about the young Gareth setting off for a new life in America but haunted by his alter ego, who comes on stage with him at all times to voice his innermost thoughts.

Defeated by life in a small Irish town, fed up with working in his father's grocery, and destroyed by the decision of his girl to marry a richer young man, Gareth is off to Philadelphia in the morning, but before he goes, we get to look back on a claustrophobic village life brought into sharp focus by the apparently uncaring father (Eamon Kelly, back in the role he created three decades ago here and on Broadway) and the loving housekeeper (Pauline Delaney) who have been his two great influences.

Friel is arguably our greatest living dramatist, and certainly the Irish Chekhov: his ability to find a kind of poetry in the bleakest of surroundings, his talent for characters who seem to live rather than just act, was highly developed as early as this, and with a smashing cast Dan Crawford's lyrical production richly deserves its transfer from the King's Head, where it was first seen a few weeks ago.

Reinventing East Europe Film Fest

By Rich Zahradnik

KARLOVY VARY, Czechoslovakia — The Karlovy Vary International Film Festival has much in common with the characters in "Krapatchouk," the French film that took the festival's grand prize.

In the comedy, two farm workers from Eastern Europe become unwilling residents of Paris when their country vanishes. They find that no one — not the railroad, not the police, not the French Foreign Ministry — has heard of their homeland, the Free Republic of Prajevitza. Their country has disappeared in the shifting of borders and fracturing of nations that's occurring across Eastern and Central Europe.

Like Polni and Tchelovek in the film, Karlovy Vary itself must find its way home. The festival, held every other year in this rustic Bohemian spa town, was once the showcase for East European filmmaking, supported by Czechoslovakia and the rest of the former East bloc with films and funding. All that ended with the Velvet Revolution in Czechoslovakia.

This year's festival, which ran earlier this month under new management, was Karlovy Vary's first attempt at real international scope. Consider this: There were no Czech or Slovak films entered in the main competition.

The 1990 edition, coming just nine months after the overthrow of the Communists, became a cathartic event as blacklisted Czechoslovak films of the 1960s were brought out from the vaults and screened at the festival, explained Stefan Uhrik, one of the festival's organizers. This year, the festival took steps to broaden its reach and appeal, bringing in films made by seven independent Canadian and U.S. directors for a sidebar event programmed by Uhrik.

"There are so many films for us to catch up with," Uhrik said.

Organizers have already said they plan to switch to an annual schedule next year, sandwiching Karlovy Vary in between the Munich and Moscow festivals in June and July.

But how is Karlovy Vary to survive when it is no longer a bridge between East and West and must compete with big media circuses like Berlin and Cannes? The question has no easy answer, as evidenced by reactions to this year's Westernized Karlovy Vary.

Karlovy Vary hopes again to bridge East and West.

Czech journalists attacked the festival for its focus on Hollywood, yet U.S. films like "A League of Their Own," "My Own Private Idaho," "Down by Law" and "Miller's Crossing" were the ones pulling the sellout crowds.

From Eastern Europe, only Hungary, Russia and Lithuania were represented in the main competition.

Organizers said the absence of home-grown products was not the result of their desire to bring Western films to the festival but Czech and Slovak directors' own longing to compete at more prestigious events. The Slovak director Jiri Jakubisko held back his satire "It's Better to Be Young and Rich Than Old and Poor" so he could enter it in the Venice Film Festival.

"Of course, they have nothing against us personally," Tereza Brdeckova, festival program director, told The Prague Post. "But as for the business point of view, the Western festivals are more interesting for them since they can present themselves to potential foreign customers."

Production in Czechoslovakia has fallen as subsidies have been eliminated, and the nation's filmmakers are bitterly divided over the privatization of the massive Barrandov Film Studios in Prague. Things are better in Poland and Hungary, but not much. And these days, an Eastern filmmaker who can get his film made faces the prospect of competing against "Krapatchouk," a co-production financed out of Spain, France and Belgium that may have Eastern Europe as part of its plot but in many ways is a conventional Western comedy, albeit a funny one.

Nonetheless, Karlovy Vary still takes seriously the job of bringing its own country's cinema to the world's attention. A special program on recent Czech and Slovak cinema featured six films outside the competition, including Irena Pavlaskova's "Corpus Delicti," a well-received look at life in the country just before the Velvet Revolution.

Festival organizers suggest that next year they will strengthen the emphasis on first films already in evidence. This year seven of the 18 competition entries were directorial debuts, including the winner "Krapatchouk," and 11 other East European films from new filmmakers were screened in a separate Debutes section.

Karlovy Vary may secure its own survival if it becomes the festival where first-time directors can get their work seen. However, it will first need to overcome the more prosaic hurdle of again securing funding from the government, which will likely be the government of just the Czech republic by next year.

Rich Zahradnik reports from London for the Hollywood Reporter.

All the pathways of fashion meet here.

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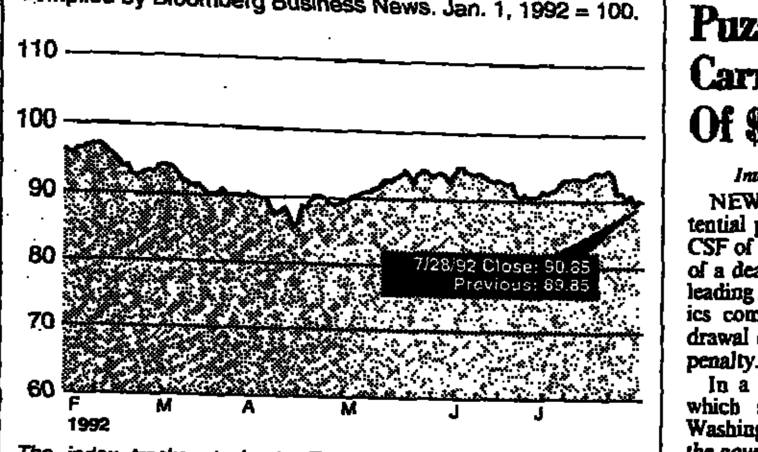

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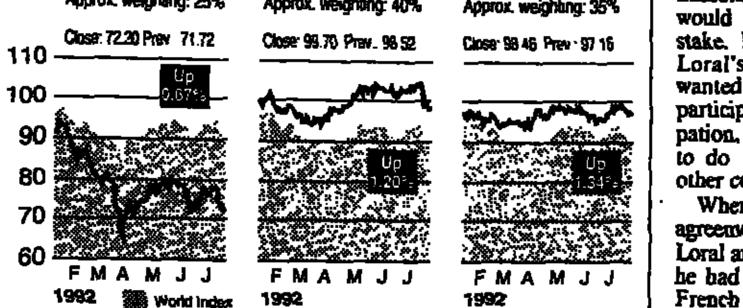

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Energy	96.38	95.71	+0.70	Capital Goods	98.58	97.71	+0.89
Utilities	86.65	86.00	+0.76	Raw Materials	99.52	98.44	+1.10
Finance	71.46	70.63	+1.18	Consumer Goods	97.45	96.13	+1.37
Services	98.78	97.76	+1.04	Miscellaneous	104.73	103.20	+1.48

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Thomson Gives Up LTV Bid

Puzzling Move Carries Penalty Of $20 Million

International Herald Tribune

NEW YORK — Leaving its potential partner puzzled, Thomson-CSF of France Tuesday pulled out of a deal for a minority stake in a leading American defense electronics company, even though withdrawal could cost it a $20 million penalty.

In a terse announcement upon which spokesmen in Paris and Washington refused to elaborate, the government-controlled defense electronics company said it had decided not to proceed with a $30 million purchase of a stake in the missile division of LTV Corp., which is operating under bankruptcy court protection.

Loral Corp. is trying to buy the missile division from LTV for $240 million, and the French company would have taken a 10 percent stake. But Bernard L. Schwartz, Loral's chairman, said, "They wanted board participation, equity participation and strategic participation, and we were not prepared to do that for Thomson or any other company."

When Mr. Schwartz disclosed an agreement in principle between Loral and Thomson last Thursday, he had already made it clear the French concern could not expect to take an active role in running the company's missile division in exchange for the minority stake.

He could offer no explanation Tuesday for why the deal was vetoed at the last minute, presumably by officials in Paris and perhaps by the French military, because Thomson-CSF answers to the defense and not the industry ministry.

More than likely, said French officials observing from the sidelines, Thomson and the French Defense Ministry had hoped to be able to obtain from Loral greater cooperation than it was willing to offer, and then dropped out when when it discovered that Mr. Schwartz would not yield it.

Thomson first offered to buy LTV's missile division outright for $300 million, and its bid was approved in April by the bankruptcy court over the objections of two rival bidders, the U.S. military contractors Lockheed Corp. and Martin Marietta Corp.

Thomson then agreed to pay LTV a $20 million penalty if the purchase failed to fulfill security guidelines.

Because of complaints partly orchestrated by lobbyists for its U.S. competitors, Thomson withdrew its bid and searched for an American partner in hopes of saving its $20 million and making inroads into the U.S. defense industry.

After Thomson's latest withdrawal, Loral announced it would go ahead with its bid $240 million if the bankruptcy court approves.

—LAWRENCE MALKIN

Consumer Gloom Drives U.S. Bonds Up

By Lawrence Malkin
International Herald Tribune

NEW YORK — American consumers suddenly turned pessimistic this month, the Conference Board reported Tuesday. The news confirmed what is widely seen as another stall in the U.S. economy, sent interest rates on bonds sharply lower and drove investors into stocks for better returns.

After climbing steadily since February, the Conference Board's consumer confidence index dropped to 61 in July, which the board pointed out was a "stark loss" of 11.6 points in one month and an unraveling of almost half the 25-point gain posted during the spring.

Fabien Linden, director of the board's consumer research center, blamed most of the loss on consumers' uncertainty about their jobs. Early in the month, when the survey was being taken, the unemployment rate rose sharply.

"This means that the recovery that we had hoped was in process is weaker than we thought, and that people out there know it," he said.

The dollar dropped about a half-pfennig against the Deutsche mark on the news, but in a volatile day it rebounded on fears of another round of intervention by central banks before falling again. The dollar closed in New York at 1.4730 DM, well off its midday high of 1.4845 and down from 1.4809 at the close on Monday.

The biggest rally was in the bond market, where prices rose and yields on long-term Treasuries tumbled below 7.5 percent, a sign that investors believe low inflation and slow growth were likely to stay. In late trading, the bellwether 8 percent Treasury bond due 2021 was up almost 1¼ points, dropping its yield to 7.43 percent from 7.52 percent at Monday's close. The Treasury also sold $15.2 billion in two-year notes at a yield of 4.29 percent. It was the lowest since it started regular two-year note auctions in 1974 and down sharply from 5.11 percent just a month earlier.

With more gloomy economic news expected later this week, dealers predicted that bond yields would drop below the year's low of 7.39 percent, set on Jan. 8.

The odd market out was the stock market, which shrugged off the bad economic news and surged in response to the fall in bond yields, which sent investors to stocks in search of better returns. News of Chrsyler Corp.'s second-quarter profit, which was more than double what analysts expected, helped make the market look attractive. The Dow Jones industrial average surged 51.87 points to 3,334.07.

How long this rally can last in the face of a soft economy remains to be seen. Mr. Linden pointed out that the Conference Board's confidence index has a long record of accurately tracking the direction of the economy and is one of the statistics in the Commerce Department's index of leading indicators.

"The decline in consumers' spirits evidently reflects the faltering in the nation's economy," he said. "Beyond this, the accelerating political debate in this election year, with its emphasis on economic issues, is probably contributing to some public uncertainty and concern."

The survey showed that buying plans for homes and appliances were markedly lower.

See GLOOM, Page 10

An Ex-Ally Hits Tory Economic Policy

By Erik Ipsen
International Herald Tribune

LONDON — The British government's economic policies took a pair of body blows Tuesday from one of its erstwhile staunchest defenders, the Confederation of British Industry.

Not only did the CBI's quarterly industrial trends survey reveal a sharp downturn in business confidence in the second quarter, but Howard Davies, the group's new head, went on to lay much of the blame on the already stooped shoulders of Conservative government.

He lambasted the government for its seeming inactivity in the face of growing adversity.

"It is wrong for the government to argue that it is completely powerless to do anything," Mr. Davies said. In fact, he stressed that the government's appearance of economic impotence was now itself contributing to the fall in business confidence.

In April the CBI survey had registered the first increase in business optimism in nearly four years. It showed that the difference between manufacturers who felt more optimistic about the economy and those who felt less optimistic had swung from minus 24 percentage points in January to plus 8 points in April.

As of Tuesday's testing of the waters, that balance had dropped into negative territory once again, by 9 percentage points.

"The government's policy seems to be to do everything they can to stop the recovery," said Christopher Smallwood, head of planning for TSB Bank. "They have blocked all the escape routes."

By steadfastly sticking to its opposition to a devaluation in the pound on the one hand, and by taking a tightfisted approach to public spending on the other, the government has left itself in an unenviable position.

In recent weeks its sole response to the recession has been to laud its continued success in battling inflation while counseling patience for the long-awaited arrival of the recovery.

The rumblings from the CBI now put the government on notice that more is necessary. "Given the fact that the CBI had fully supported the government before the election, this is another indication of how sentiment is shifting," said Gerard Lyons, chief economist at DKB International in London.

Some economists also predict that the swing back to pessimism by Britain's manufacturers will soon manifest itself in more layoffs of workers. That, Mr. Lyons argues, could eliminate the one glimmer of hope in otherwise bleak economic figures of recent months, the tapering off in the growth of unemployment.

Chrysler Impresses In Return To Profit

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp. surprised investors Tuesday by reporting second-quarter earnings of $178 million, far more than had been expected.

Boosted by strong sales of minivans, trucks and Jeep vehicles, Chrysler also showed that it has improved the efficiency of its production process.

"This was a very encouraging set of numbers, with no special one-time gains or anything else," said Joseph Phillippi, an analyst with Shearson Lehman Brothers in New York. "A little here and a little there, and they wound up with a real nice positive earnings surprise."

The automaker's second-quarter earnings were equivalent to 54 cents a share, and they followed a loss in the comparable 1991 period of $212 million. Following the report, Chrysler's stock rose $1.625, to $21.75 a share, by late afternoon on the New York Stock Exchange.

China agrees to buy cars from U.S. makers. Page 14.

Analysts had expected Chrysler to earn between 15 cents and 30 cents a share for the second quarter, and several subsequently revised their third-quarter estimates upward.

Chrysler's sales for the quarter rose 19.2 percent, to $9.31 billion from $7.81 billion a year earlier.

Industry analysts noted that the Tuesday report by the Conference Board that U.S. consumer confidence in July plunged to its lowest level in five months masked the fact that the number of consumers who plan to purchase a new car within the next six months increased.

"Consumers are telling us that there is pent-up demand for new vehicles," said David Garrity of McDonald & Co. Securities in New York.

The earnings turnaround was the latest in a litany of positive news for Chrysler, which a year ago was gasping amid the recession and doubts about its ability to survive.

Over the past year, Chrysler has sharply cut production costs and impressed the market with a series of promising new models.

Much of the quarter's earnings advance stemmed from sales of the $25,000 Jeep Grand Cherokee, a slick-looking four-wheel drive car that has come to symbolize Chrysler's aggressive strategy to become more competitive.

John Kirnan, an auto analyst with Salomon Brothers Inc. in New York, said Chrysler's ability to make money despite the start-up costs for the Grand Cherokee and the new line of LH midsize cars was significant. "They are really positioning themselves to become the industry's low-cost producer," he said.

(Bloomberg, AP, UPI)

De Benedetti Sees Vendetta in Jail Term

By Roger Cohen
New York Times Service

ROME — Italy is a Machiavellian land of plots and counterplots, of unsolved crimes and unresolved mysteries. Even by these standards, the case of Carlo de Benedetti, the chairman of Olivetti SpA, is unusual.

Mr. de Benedetti, widely viewed in the United States as one of Europe's most perceptive businessmen, was sentenced by a Milan court this spring to six years in jail. Now free pending an appeal, he has insinuated that a political vendetta was behind the verdict, and many in Italy and the United States share that view.

"I've always been seen as against the Italian political class, as a sort of strange political animal, and I've paid a very high price, culminating with this groundless conviction," Mr. de Benedetti said.

The conviction stemmed from charges of fraud in the collapse of Banco Ambrosiano in 1982 beneath $1.3 billion in bad loans.

For 65 days between November 1981 and January 1982, Mr. de Benedetti was deputy chairman of what was then Italy's largest private bank. He left after a falling-out with the chairman, Roberto Calvi, who was found hanged in mysterious circumstances under Blackfriars Bridge in London, shortly before the bank shut.

Some believe the verdict is Mr. de Benedetti's comeuppance for countless deals, some of them very successful, that critics say displayed a combination of greed, vanity and impatience. His interests include the influential Italian newspaper La Repubblica, a hotel group in Spain and the French auto-component company Valeo.

"He's the most complete businessman in Italy," said Giovanni Agnelli, chairman of Fiat SpA. "But you can't put yourself with rogues like Calvi and come out looking good."

Another view is that Mr. de Benedetti has paid for being a bristling outsider, a Jew in a Roman Catholic country who challenged the long-dominant Christian Democratic and Socialist parties and the country's risible stock exchange. Mr. de Benedetti said: "This is the land of the bonsai. If you stay small in business, nobody troubles you. But if you want to grow, they start calling you a communist and a troublemaker."

In June, Digital Equipment Corp. agreed to invest about $365 million to acquire almost 10 percent of Olivetti, which posted a $383 million loss in 1991 as it suffered from the shakeout in the European computer industry.

> **'I've always been seen as against the Italian political class, and I've paid a very high price.'**
> **Carlo de Benedetti**

A spokesman for Digital said, "We did not regard the conviction as a big deal." Mr. de Benedetti will battle to clear his name through appeals, but it will probably not be heard until 1994. Meanwhile, questions remain:

- Was his jail sentence a frame-up?
- Did the man once regarded as the golden boy of Italian business really break the law?
- Has the verdict compromised Mr. de Benedetti's ability to lead Olivetti to profitability?

In Italy, while successful small and medium-sized businesses abound, the self-made man who builds an industrial group and takes it public is rare. Meanwhile, establishment figures in the private sector, like Mr. Agnelli or Leopoldo Pirelli of the Pirelli tire group, have sought stability through cross-stock-holdings in each other's companies, often coordinated by the country's leading merchant bank, Mediobanca, and its octogenarian mastermind, Enrico Cuccia.

It is this system that Mr. de Benedetti wants to break. "In the last 15 years," he said, "I have systematically wanted to change things, to modernize, to end the ossification, to go beyond the capitalism of the family, to make this a more genuinely capitalist country. I was saying, let's have hostile takeovers. I was saying, let's produce plenty of Agnellis, and if possible better ones."

His newspaper, La Repubblica, has fired repeated broadsides at the governing parties. He has criticized the business establishment. For many years Mr. de Benedetti was well known as the entrepreneur closest to the Communist Party.

Mr. de Benedetti also made politicians uncomfortable simply by growing very fast. In Italy, he and Luciano Benetton of the clothing group stand virtually alone in having developed from scratch big businesses quoted on the stock exchange.

Buoyed by the 1980s stock market boom, Mr. de Benedetti's holding companies were vehicles for an extraordinary expansion aimed at establishing what he described as a pan-European business empire.

Just about anything seemed to be a target: Yves Saint Laurent and the Valeo auto-com-

See VENDETTA, Page 13

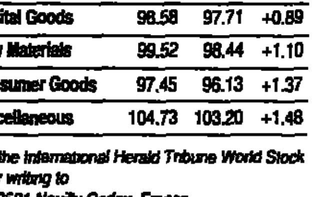
MEDIA MARKETS

Levi's Tailors Ads to Fit Both the Hip and Hippy

By Stuart Elliott
New York Times Service

NEW YORK — New advertising for Levi's jeans takes a down-to-earth, back-to-the-ranch approach, featuring earnest young men in charmingly inarticulate discussions of life's larger meaning as they wander through urban and rural settings.

And new advertising for Levi's jeans also takes a glossy, chic and trendy approach, featuring extraordinarily handsome young men, silent, romping athletically on an isolated beach.



Confused? Actually, the ads, for which Levi Strauss & Co. will spend $50 million, are for two types of jeans. Both are entries in a fiercely competitive market that, like detergents, automobiles and soft drinks, is growing increasingly segmented to appeal to every real or perceived need of consumers.

To help differentiate the styles — venerable Levi's 501 denims and new, fashionable Levi's Loose — Foote, Cone & Belding San Francisco is introducing sharply contrasting campaigns to allot separate identities.

The Levi's 501 campaign features television commercials directed by Leslie Dektor, who infused earlier campaigns with an off-the-cuff spontaneity. The Levi's Loose campaign was directed by Herb Ritts, the fashion photographer whose stylized ads for products like Calvin Klein's fragrances and the Gap's casual apparel typified hipness as marketers perceive it.

"Leslie likes oddly painted buildings," said Michael Koelker, in charge of creative development at Foote Cone. "Herb wants to get rid of the buildings and look at one weed."

Mr. Dektor's 501 spots are designed to appeal primarily to men up through the mid-20s who prefer the button fly and straight leg. In the Loose jeans ads, Mr. Ritts appeals primarily to a different group of men up to the age of 34. Mr. Koelker said there was a simple rationale behind the Loose line: "As you get older, you get bigger, and looser fitting is more comfortable."

The Loose line comes in two versions: more room in the seat with thighs tapering to the ankle, and loose-fitting legs to the ankle.

Steve Goldstein, a marketing executive, said the first-time budget for the Loose line was more than spent on any campaign since 1984. With that as a guide, the budget is estimated at $30 million. The 501 budget was estimated at $20 million.

2 Washington Lawyers Face Indictment Over Links to BCCI

By *Sharon Walsh*
Washington Post Service

WASHINGTON — District Attorney Robert M. Morgenthau of Manhattan is preparing to announce the indictment this week of the Washington lawyers Clark M. Clifford and Robert A. Altman for their roles in the takeover of First American Bankshares Inc. by foreign investors in 1981, sources said.

Specific charges could not be determined, but the sources said investigators had been focusing on whether Mr. Clifford and Mr. Altman lied when they told regulators that the Bank of Credit & Commerce International would have no ownership interest or involvement in the operations of First American, Washington's biggest bank holding company.

The Justice Department is continuing its investigation of the takeover and could seek new indictments as early as this week, sources said. A number of BCCI's foreign investors have been indicted by state and federal grand juries investigating the worldwide banking scandal.

Carl Rauh, an attorney for Mr. Clifford and Mr. Altman, declined on Monday to comment on reports of impending indictments. Both Mr. Clifford, former chairman of First American and Mr. Altman, former president of the company, have denied knowing that BCCI illegally controlled First American. "Our consciences are clear," Mr. Clifford said before a House Banking Committee hearing last year.

Spokesmen for both the Justice Department and Mr. Morgenthau declined to comment Monday.

BCCI, which was closed down by regulators around the world a year ago, pleaded guilty in December to criminal and civil charges brought by U.S. authorities and forfeited $550 million in U.S. assets. It conceded as part of that plea agreement that it illegally owned First American and three other U.S. banks without the permission of federal banking regulators.

Mr. Clifford, 85, has had a distinguished career as a lawyer in Washington for more than 40 years. He was special counsel to President Harry S. Truman and secretary of defense under Lyndon B. Johnson and has given advice to virtually every Democratic president since Mr. Truman. His law firm, Clifford & Warnke, closed this year after most of the attorneys left for other firms following the state and federal investigations of BCCI.

Sources said that during the investigation, defense lawyers have repeatedly emphasized that Mr. Clifford has heart disease and his fragile health might not withstand a trial.

Mr. Clifford's protégé, Mr. Altman, 45, and his wife, the television actress Lynda Carter, are one of Washington's most socially prominent couples.

Mr. Altman now heads his own law office, and Mr. Clifford acts as counsel to the firm.

The investigations have been hampered by the fact that many of the witnesses and documents involving BCCI and First American are in Abu Dhabi.

The ruling family of Abu Dhabi owned 70 percent of BCCI before it closed last year and is still a major shareholder in First American.

CURRENCY & INTEREST RATES

Cross Rates

July 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.665	3.2088	1.128	0.3309	0.1491 *	—	5.471 *	1.2747	1.3063 *	1.4026	1.773 *
Brussels	30.2825	58.61	20.60	6.0775	2.7213 *	18.282	—	21.2825	0.2395	25.58	32.36 *
Frankfurt	1.4785	2.845	—	0.296	0.1321 *	0.8865	4.855 *	1.1293	1.158 *	1.2485	1.573 *
London (a)	1.937	—	2.8426	9.6871	2,150.50	3.2072	58.575	2.517	245.715	2.2805	180.87
Madrid	93.874	180.885	63.40	18.826	8.403 *	56.280	3.088	71.987	73.827 *	79.019	—
Milan	1,119.10	2,153.30	757.30	224.12	—	671.15	36.745	855.80	8.763	941.80	11.897
New York (b)	—	1.931 a	1.473	4.976	1,114.00	1.6614	30.345	1.3037	127.40	1.1876	93.70
Paris	4.986	9.608	3.3765	—	0.4463 *	2.995	0.164	3.8193	3.9071 *	4.197	5.312 *
Tokyo	127.75	245.80	86.32	25.56	0.1142	76.54	4.1913	97.63	—	107.56	1.3567
Toronto	1.1872	2.2913	0.8059	0.2387	0.1065 *	0.7174	0.3914 *	0.9187	0.9316 *	—	1.136 *
Zurich	1.309	2.5185	0.8855	0.2606	0.1171 *	0.786	4.306 *	—	1.0287 *	1.1071	1.393 *
1 ECU	1.3828	0.7176	2.0487	6.9046	1,544.25	2.3003	42.0967	1.80522	176.374	1.6408	129.79
1 SDR	1.4429	0.7504	2.1346	7.1994	N.A.	2.4028	44.0973	1.8901	184.209	1.7133	135.547

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	181.70	Mex. peso	3114.51	S. Kor. won	786.80
Austral. $	1.3449	Hong Kong $	7.7398	N. Zealand $	1.8332	S. Afr. rand	2.756
Austr. schil.	10.40	Hung. forint	76.11	Norw. krone	5.826	Swed. krona	5.3815
Brazil cruz.	3872.00	Indian rupee	28.409	Phil. peso	24.98	Taiwan $	25.18
Chinese yuan	5.4449	Indo. rupiah	2029.51	Polish zloty	13567.	Thai baht	25.35
Czech koruna	26.89	Irish £	0.5537	Port. escudo	125.43	Turkish lira	6938.00
Danish krone	5.707	Israeli shek.	2.46	Russian ruble	161.10	UAE dirham	3.6727
Egypt. pound	3.3333	Kuwaiti dinar	0.2904	Saudi riyal	3.7495	Venez. boliv.	67.250
Fin. markka	4.048	Malay. ring.	2.499	Sing. $	1.6158		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9156	1.9038	1.8937	Canadian dollar	1.1901	1.1979	1.1905
Deutsche mark	1.4843	1.4921	1.4997	Japanese yen	127.65	127.71	127.76
Swiss franc	1.3117	1.3172	1.3226				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

July 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3¼-3⅜	9⅝-9¾	8 7/16-8 9/16	10-10⅛	10-10¼	4-4⅛	10⅞-11
3 months	3 5/16-3 7/16	9 11/16-9 13/16	8 7/16-8 9/16	10⅛-10¼	10 1/16-10 3/16	3 15/16-4 1/16	10⅞-11
6 months	3½-3⅝	9 11/16-9 13/16	8½-8⅝	10 3/16-10 5/16	10 1/16-10 3/16	3 13/16-3 15/16	10⅞-11
1 year	3 13/16-3 15/16	9 11/16-9 13/16	8⅜-8½	10 3/16-10 5/16	10 1/16-10 3/16	3 13/16-3 15/16	10 13/16-10 15/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3 3/16	3¼
3-month CDs	3.066	3.086
Comm. paper 180 days	3.38	3.40
3-month Treasury bill	3.18	3.18
1-year Treasury bill	3.40	3.44
2-year Treasury note	4.19	4.22
5-year Treasury note	5.59	5.62
7-year Treasury note	6.10	6.15
10-year Treasury note	6.61	6.67
30-year Treasury bond	7.43	7.52
Merrill Lynch 30-day Ready asset	3.27	3.30
Japan		
Discount rate	3¼	3¼
Call money	4 1/32	4 1/16
1-month interbank	4 1/16	4 1/16
3-month interbank	3 31/32	4
6-month interbank	3 27/32	3 29/32
10-year Government bond	4.92	n.a.
Germany		
Lombard rate	9¾	9¾
Call money	9¾	9¾
1-month interbank	9.80	9.80
3-month interbank	9.80	9.88
6-month interbank	9.80	9.80
10-year Bund	8.066	8.094

Britain		
Bank base rate	10.00	10.00
Call money	10.00	10.00
1-month interbank	10⅛	10⅛
3-month interbank	10 5/16	10¼
6-month interbank	10 5/16	10 5/16
10-year Gilt	9.09	9.08
France		
Intervention rate	9⅝	9⅝
Call money	9 15/16	9 15/16
1-month interbank	10 1/16	10 1/16
3-month interbank	10 3/16	10 3/16
6-month interbank	10 3/16	10 3/16
10-year OAT	9.08	9.07

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	359.10	359.00	+0.60
London	359.25	359.60	+0.95
New York	359.00	359.00	+0.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York spot market.
Source: Reuters.

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DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of July 28th, 1992, has approved the payment of a dividend of JPY 150 per share.

The shares are quoted ex-dividend as from July 29th, 1992, and the dividend will be payable as from July 29th, 1992, against presentation of coupon n° 21 at the following banks:

— **BANQUE DE NEUFLIZE SCHLUMBERGER, MALLET**
3, Avenue Hoche, Paris 8e
— **ALGEMENE BANK NEDERLAND N.V.**
32, Vijzelstraat - AMSTERDAM
— **BANK MEES & HOPE N.V.**
548, Herengracht - AMSTERDAM C
— **BANQUE GENERALE DU LUXEMBOURG**
14, rue Aldringen - LUXEMBOURG
— **SOCIETE BANCAIRE JULIUS BAER (SUISSE) S.A.**
2, Boulevard du Théâtre - GENEVE

The Board of Directors

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MARKET DIARY

Stocks Stage Rally That Recoups Loss

Bloomberg Business News

NEW YORK — U.S. stocks rallied Tuesday despite news that consumer confidence in an economic recovery sank to a five-month low in July.

The Dow Jones industrial average soared 51.87 to 3,334.07, recouping all of last week's loss. A half hour before the close, the gain passed the 50-point mark, triggering the New York Stock Exchange's "downtick" rule aimed at keeping prices stable.

N.Y. Stocks

Advancing common stocks outnumbered decliners by a margin of about 11 to 3 on the Big Board. Trading was active, with about 218 million shares changing hands, up from 164.7 million on Monday.

The consumer confidence report fanned hopes of yet another cut in interest rates, igniting an explosive rally in Treasury bonds that pushed the yield on the benchmark 30-year bond down 10 basis points to 7.42 percent, the lowest level since early January.

Better-than-expected earnings from Chrysler Corp. and Teléfonos de Mexico cushioned the blow to sentiment dealt by the confidence report, analysts said.

"You're just getting a one-day reversal in bearishness," said Robert Stovall, president of Stovall/Twenty-First Advisers. "Stocks got somewhat oversold."

Chrysler, the most-active stock, *jumped 1⅜ to 21⅝ after releasing* second-quarter earnings of $178 million, compared with last year's loss of $212 million.

Ford rose 1¾ to 45⅜ and GM gained 1½ to 41⅜ following the news.

GLOOM: *Mood in U.S. Darkens*

(Continued from first finance page)

than in June, although plans for buying a car rose after falling in June. Consumers assessing that business conditions were good dropped *from 11.3 percent to* 10.6 percent, and those finding jobs plentiful dropped from 6.3 percent to 5.6 percent, while reciprocal indicators of negative business and employment confidence rose sharply. The Conference Board added consumers' expectations about the next month "are also a good deal less optimistic than a month ago."

On Thursday, the Commerce Department is to give its first report on economic growth in the second quarter. Many economists predicted it would show gross domestic product grew at only a bit more than half of the first-quarter's rate of 2.7 percent.

Foreign Exchange

"The June employment figures showed shocking weakness," said David H. Resler of Nomura Securities. He attributed that weakness to the stall in consumer spending during the spring when, adjusted for inflation and excluding automobiles, retail sales actually fell.

"People want to be upbeat, but the political polls tell us that life is miserable out there, and that does not make for anything but a floundering and anemic economy," he said.

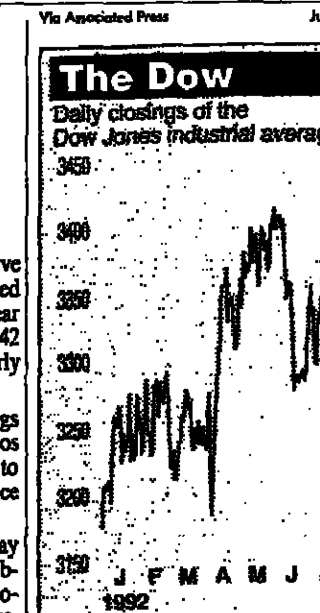
Does this mean a triple dip back into recession? At such low growth rates, the precise figures hardly make much difference. David Wyss of DRI/McGraw Hill said the economy is not repeating the roller-coaster recession and recovery of 1980-82 but instead of simply "failing to pick up momentum."

"Dipping has been replaced by a 'spurt-and-stall' pattern, where the *economy accelerates for a couple of* months, then stalls out," he said. "We expect this pattern to continue, with growth stuck in the 2.5 percent range for the next few quarters."

The dollar was virtually unchanged at 127.40 yen, versus 127.45 Monday. Japan's rate cut on Monday has weakened the yen.

The dollar fell to 1.3037 Swiss francs from 1.3100 and to 4.9760 French francs from 5.0020. The pound rose to $1.9310 from $1.9190.

Via Associated Press July 28



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chryslr	60925	21⅞	20¾	21⅝	+1⅜
TelMex n	42774	46¼	43⅝	46⅛	+3⅛
UCarb	26184	14¼	13½	14¼	+ ⅜
GnMotr	21613	41⅜	40	41⅜	+1½
Boeing	20872	39½	38½	39	— ¼
FordM	20511	46	44½	45⅜	+1¾
Glaxo s	18618	27½	26⅞	27½	+ ⅝
RJR Nab	17238	9	8¾	9	+ ¼
USXMar	17199	22¼	21⅞	21⅞	— ⅜
StoneC	16436	19⅛	18⅝	18⅝	+ ⅜
K mart s	15548	23⅛	22¾	23	+ ¼
PepsiC	15309	37½	36¼	37⅜	+1⅛
Merck s	15302	51¾	50⅞	51⅛	+ ¼
PhilMr	15027	78¾	76¾	78¾	+1½
JohnJn s	14987	48⅞	47⅛	48¾	+1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	5815	14¼	13½	13⅝	— ⅝
ExpLA	4207	1⅜	1⅛	1¼	+ ⅛
WangB	4802	3	2¾	2⅞	
EchoBy	3887	6½	6⅜	6½	+ ⅛
FruitL	3328	37⅝	36⅞	37⅝	+1
US Bio s	3307	10⅝	10	10	— ⅛
CalEng	2801	12	11¾	12	
Nabors	1989	7⅜	7⅛	7¼	+ ⅛
Elan	1971	46¼	45⅝	46⅛	+ ⅜
AExpl	1897	2⅝	2½	2⅝	
IvaxCp s	1883	24½	22⅞	24¼	+1⅜
EchBF pf	1743	25½	25⅜	25½	+ ⅛
NapaVl	1630	14	13¾	13½	+2⅝
Daxor	1613	13⅛	12	12¾	+ ⅞
CalLb	1604	4⅞	4¼	4⅞	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	1375	728
Declined	439	804
Unchanged	518	572
Total Issues	2332	2304
New Highs	127	69
New Lows	26	27

Amex Diary

	Close	Prev.
Advanced	306	244
Declined	200	262
Unchanged	227	210
Total Issues	733	716
New Highs	11	13
New Lows	7	4

NASDAQ Diary

	Close	Prev.
Advanced	1,448	1,100
Declined	927	1,152
Unchanged	1,830	1,954
Total Issues	4,205	4,206

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3288.95	3345.69	3277.41	3334.07	+ 51.87
Trans	1277.59	1302.65	1270.78	1295.03	+ 18.20
Util	219.52	222.71	218.83	222.08	+ 2.88
Comp	1156.23	1176.76	1151.62	1171.69	+ 17.22

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	489.96	482.89	489.87	+7.00
Transp.	333.08	325.60	332.76	+6.12
Utilities	156.07	154.46	156.07	+1.59
Finance	36.16	35.48	36.16	+0.68
SP 500	417.55	411.54	417.52	+5.98
SP 100	389.89	384.23	389.76	+5.52

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	229.54	226.97	229.54	+3.03
Industrials	283.63	280.41	283.63	+3.68
Transp.	197.35	194.31	197.35	+2.85
Utilities	102.48	101.50	102.48	+1.08
Finance	181.01	178.92	181.01	+2.44

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	571.47	564.65	571.43	+6.90
Industrials	410.04	402.51	409.92	+8.45
Finance	678.71	673.89	678.63	+4.54
Insurance	658.66	650.62	658.66	+9.32
Utilities	618.16	613.63	618.16	+3.44
Banks	458.45	454.58	456.79	+2.12
Transp.	541.96	533.71	541.87	+9.18

AMEX Stock Index

High	Low	Close	Ch'ge
384.62	381.86	384.55	+2.49

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	101.85	+0.20
10 Utilities	101.35	+0.01
10 Industrials	102.35	+0.40

Market Sales

NYSE 4 p.m. volume	217,950,000
NYSE prev. cons. close	202,994,760
Amex 4 p.m. volume	11,418,680
Amex prev. cons. close	11,798,000
NASDAQ 4 p.m. volume	173,311,600
NASDAQ prev. 4 p.m. volume	128,131,000
NYSE volume up	172,471,310
NYSE volume down	28,942,700
Amex volume up	7,129,475
Amex volume down	2,298,775
NASDAQ volume up	100,945,300
NASDAQ volume down	44,984,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 27	644,429	621,217	5,635
July 24	739,030	685,850	4,972
July 23	739,889	694,728	38,206
July 22	757,501	699,780	35,750
July 21	792,629	710,607	11,198

*Included in the sales figures.

S&P 100 Index Options

July 27

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
360	25⅝	—	—	29	⅛	1⅛	3⅛	4⅝
365	20⅝	—	—	—	1	2⅛	4⅝	—
370	15½	—	19	21⅛	1⅛	3⅛	5	7⅛
375	11⅛	—	—	—	2⅛	4⅛	6¼	—
380	7	10	12½	14¼	3⅝	5⅝	7½	10¼
385	4	6⅝	9	—	5⅝	7⅝	10	
390	2	4⅝	6⅝	8⅝	8⅝	10½	12¼	—
395	⅞	2⅝	—	—	12⅝	13½	—	—
400	⅜	1⅛	2⅞	4½	16	—	—	—
405	⅛	⅜	1⅝	—	—	—	—	—
410	⅛	⅜	1⅛	2⅝	—	—	27⅝	—

Calls: total vol. 44,241; total open int. 295,428
Puts: total vol. 44,567; total open int. 282,815

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	⅛	½	—
30	—	—	—	—	⅝	—
32½	—	—	—	¼	1⅛	—
35	—	—	—	½	—	—
37½	—	3⅝	—	1⅛	2⅝	—
40	—	—	—	2⅛	—	—
42½	—	—	—	—	—	—

Calls: total vol. 1,380; total open int. 162,496
Puts: total vol. 538; total open int. n.a.
Source: CBOE.

EUROPEAN FUTURES

	Close		High	Low	Prev. Close	

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Aug	235.00	255.00	245.00	245.00	N.T.	N.T.
Oct	222.80	226.00	224.00	224.00	223.20	224.40
Dec	203.00	207.00	204.00	204.00	202.00	208.00
Mar	212.00	214.00	212.00	212.00	211.00	212.00
May	210.60	212.60	N.T.	N.T.	207.00	208.60
Aug	207.00	209.00	N.T.	N.T.	205.00	206.60

Est. Sales 193.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Jul	558	600	580	580	565	578
Sep	596	599	607	597	584	585
Dec	629	630	637	627	614	615
Mar	657	658	662	655	644	645
May	674	676	678	675	661	663
Jul	690	694	693	692	679	682
Sep	710	714	N.T.	N.T.	698	701
Dec	735	739	N.T.	N.T.	720	727
Mar	764	768	764	764	750	755
May	782	788	N.T.	N.T.	745	780

Est. Sales 2,860.

COFFEE (FOX)
Dollars per metric ton

	Close		High	Low	Prev. Close	
Jul	695	705	700	685	730	758
Sep	722	723	729	705	772	773
Nov	744	745	748	725	782	783
Jan	760	762	763	740	796	800
Mar	779	781	781	760	813	815
May	790	797	788	775	822	830
Jul	805	808	802	802	840	846

Est. Sales 3,306.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

closing	High	Low	Close	Ch'ge
Oct	273.10	273.00	273.00	273.10 — 1.40
Dec	N.T.	N.T.	266.50	268.50 — 2.00
Mar	N.T.	N.T.	272.50	275.00 — 1.30
May	N.T.	N.T.	275.00	278.00 — 1.30
Aug	N.T.	N.T.	280.00	283.00 Unch.
Oct	N.T.	N.T.	271.00	274.00 Unch.

Est. sales 183. prev. sales 299.
Open interest 11,634.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1327.00	1328.00	1344.50	1345.50
Forward	1351.00	1352.00	1368.00	1369.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1320.00	1321.00	1327.00	1328.00
Forward	1344.00	1345.00	1350.00	1351.00
LEAD Sterling per metric ton				
Spot	336.50	337.50	340.00	341.00
Forward	347.50	348.00	350.50	351.50
NICKEL Dollars per metric ton				
Spot	7490.00	7500.00	7575.00	7585.00
Forward	7535.00	7545.00	7640.00	7645.00
TIN Dollars per metric ton				
Spot	6895.00	6915.00	6990.00	7000.00
Forward	6930.00	6950.00	6930.00	6935.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1327.00	1328.00	1342.00	1343.00
Forward	1347.00	1348.00	1354.00	1355.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.74	89.67	89.70	—0.01
Dec	89.96	89.89	89.91	—0.03
Mar	90.28	90.21	90.23	—0.03
Jun	90.59	90.52	90.52	—0.05
Sep	90.84	90.79	90.79	—0.05
Dec	90.93	90.89	90.90	—0.03
Mar	91.00	90.95	90.95	—0.04
Jun	91.01	90.96	90.97	—0.04
Sep	91.02	90.96	90.96	—0.06
Dec	90.95	90.94	90.95	—0.04
Est. volume: 25,639. Open interest: 226,471.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	96.54	96.49	96.53	+0.01
Dec	96.20	96.14	96.18	+0.02
Mar	96.12	96.07	96.12	+0.02
Jun	95.81	95.81	95.82	+0.02
Sep	N.T.	N.T.	95.48	—0.02
Dec	94.82	94.82	94.81	—0.03
Mar	94.65	94.65	94.62	—0.05
Jun	94.31	94.31	94.30	—0.01
Est. volume: 1432. 783 27,704.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.24	90.21	90.21	—0.07
Dec	90.46	90.40	90.41	—0.03
Mar	90.65	90.61	90.61	—0.03
Jun	91.15	91.12	91.12	—0.03
Sep	91.42	91.39	91.39	—0.03
Dec	91.60	91.58	91.58	—0.02
Mar	91.83	91.81	91.82	—0.03
Jun	92.02	91.99	92.01	—0.04
Sep	92.10	92.07	92.12	—0.03
Dec	92.12	92.10	92.11	Unch.
Est. volume: 20,714. Open interest: 345,015.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	98-21	98-07	98-10	— 0-07
Dec	98-27	98-25	98-20	— 0-07
Mar	N.T.	N.T.	98-31	— 0-07
Est. volume: 19,149. Open interest: 63,653.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	87.47	87.32	87.33	— 0.04
Dec	87.96	87.87	87.85	— 0.06
Est. volume: 28,563. Open interest: 112,599.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	190.50	189.00	190.00	189.75	+1.50
Sep	192.25	191.00	192.00	192.25	+2.00
Oct	194.75	193.50	194.75	194.50	+2.00
Nov	196.50	195.50	196.00	196.00	+1.75
Dec	197.50	196.75	197.25	197.25	+1.75
Jan	196.25	195.50	196.00	195.50	+1.75
Feb	192.00	191.00	191.75	191.75	+2.25
Mar	188.00	188.00	188.00	187.25	+2.00
Apr	N.T.	N.T.	N.T.	182.25	+0.75
Est. Sales 11,180. Prev. sales 9,547. Open interest 76,750					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	20.79	20.65	20.71	20.72	—0.01
Oct	20.72	20.58	20.65	20.65	—0.02
Nov	20.62	20.50	20.50	20.57	+0.02
Dec	20.47	20.42	20.47	20.46	+0.02
Jan	20.32	20.32	20.32	20.21	+0.06
Feb	N.T.	N.T.	N.T.	20.20	+0.12
Mar	N.T.	N.T.	N.T.	20.03	+0.10
Apr	N.T.	N.T.	N.T.	19.98	+0.09
May	N.T.	N.T.	19.80	19.80	+0.09
Est. Sales 15,090. Prev. sales 20,502. Open interest 89,256					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2393.0	2361.0	2386.5	+31.5
Dec	2432.0	2400.0	2430.0	+38.5
Mar	N.T.	N.T.	2445.0	+32.5
Est. volume: 7,987. Open interest: 41,995.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.602	0.611
Coffee, Braz, lb	0.415	0.445
Copper electrolytic, lb	1.2705	1.274
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	3.95	3.96
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	4.4486	4.5404
Zinc, lb	0.625	0.6425

To Our Readers

Dividend information was not available for this edition due to transmission problems at the source.

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U.S. / AT THE CLOSE

SEC Suggests Hybrid Mutual Fund

WASHINGTON (Reuters) — The U.S. Securities and Exchange Commission proposed Tuesday to create a new breed of mutual funds in a bid to give the $1.5 trillion fund industry more flexibility to sell products that involve thinly traded securities.

The proposal was put out for public comment following a 4-0 vote by the agency's commissioners. It offers a middle ground between the two kinds of mutual funds now available: open-end and closed-end funds. The new interval fund would limit the frequency investors could redeem shares to regular intervals, such as every month or quarter.

Industry officials said the plan would allow funds to invest in narrowly traded securities, such as overseas and small company stocks, as well as certain bonds. The mutual fund companies would be in an improved position to plow their cash into such securities because they would not have to meet daily redemptions, as is the case in an open-end fund.

Tax Claim Helps USX Profit Surge

PITTSBURGH (AP) — USX Corp. said Tuesday that its profit soared 828 percent in the second quarter, mostly because of a favorable accounting adjustment in the value of inventory and the settlement of a tax refund claim amounting to $296 million.

The company's profit rose to $232 million in the second quarter from $25 million a year earlier. Sales fell nearly 4 percent, to $4.48 billion.

The company received a refund of $119 million in taxes and $177 million in interest in a claim sought by its Marathon Oil unit for 1982 through 1985. The adjustment in inventory value totaled $98 million.

Canada Supports Airline Merger

OTTAWA (AFP) — A senior government minister Tuesday said a proposed merger between Canada's two major international airlines may be the only option for them to survive in the international marketplace.

Deputy Prime Minister Don Mazankowski, who is also finance minister, said: "We had an industry that was competing head to head, but obviously both airlines are losing money and there has to be a remedy found to this situation." He was referring to Monday's announcement by PWA Corp., parent of Canadian Airlines International, and Air Canada that they had resumed broken off merger talks.

At the same time, PWA announced it was ending negotiations with AMR Corp., parent of American Airlines, for the possible purchase by AMR of up to a 25 percent stake in Canadian Airlines.

IBM Introduces a New RISC Series

WHITE PLAINS, New York (Reuters) — International Business Machines Corp. said it introduced a new series of RISC, or reduced instruction set computing, System/88 computers, used in "mission critical" operations, such as telephone communications, credit card authorizations, and emergency 911 telephone systems.

The System/88 doubles the system's power, operating with matched pairs of processors and other hardware components. The systems will begin selling on Aug. 28, with pricing starting at $52,960.

Sunbeam Owners Seek $300 Million

PITTSBURGH (AP) — Sunbeam-Oster Inc. hopes to raise more than $300 million by selling about a quarter of the company in a public stock offering. The proposed sale of 20 million shares will still leave about 77 percent of Sunbeam in the hands of a limited partnership that includes the company's top management, now based in Rhode Island. Common shares in the offering would be priced at $15 to $18 apiece.

Tenneco Reports Profit Turnaround

HOUSTON (Reuters) — Tenneco Inc. reported second-quarter and first-half profits against year-earlier losses and said the outlook for the rest of the year was favorable.

The company said profit totaled $178 million, compared with a loss of $14 million a year earlier as all divisions reporting improved operating income. In the first half, Tenneco earned $211 million, compared with a $13 million loss a year earlier.

CFA Franc Sold as Devaluation Talk Hits Africa

Reuters

DAKAR, Senegal — Businesses have rushed to convert local francs into French francs in recent days after indications that some countries using the CFA franc, the umbilical monetary cord linking France to its former African colonies, are seeking a devaluation.

The devaluation talk has been fueled by leaks to journalists that President Félix Houphouët-Boigny of the Ivory Coast had converted to U.S. orthodoxy on the CFA franc, which contends that the currency is grossly overvalued.

A spokesman for the French Ministry of Finance said Tuesday that there was no change in the French position on the CFA franc, which *is that a devaluation is out of the question.*

Senegal's leading weekly, Sud-Hebdo, last week reported that the Ivory Coast was bent on devaluing to boost its flagging revenue from cocoa and coffee exports.

The new president of Mali, Alpha Omar Konare, fanned the speculation last Saturday after talks with Mr. Houphouët-Boigny in Abidjan. Asked if he favored a devaluation, he replied: "If that is a condition for our *economies improving, why not?"*

None of the 14 governments that use the CFA franc have denied the devaluation talk. Leaders of most of those governments are in Dakar this week for meetings.

Banking sources in the Ivory Coast and Senegal, key members of the West African CFA bloc called UMOA, told of a rush by businesses to convert local francs into French francs at 50 to 1, a rate that has been unchanged since 1948.

"This was an atypical movement — we are talking about several billion CFA," a banker in Abidjan said. One billion CFA is currently worth about $4 million.

WORLD STOCK MARKETS

Agence France Presse July 28

Amsterdam	Close	Prev.
ABN Amro Hld	44.40	44
ACF Holding	30.30	30.20
Aegon	59.90	59.40
Ahold	77.40	77.60
Akzo	138	133.40
AMEV	53.60	53.20
A'Dam Rubber	3.45	3.35
Bols	44.50	44.30
Buhrmann Tett	42.20	41.60
CSM	92.20	92.10
DAF	18.90	18.50
DSM	99.40	97.70
Elsevier	103.50	105.70
Fokker	25.90	27.50
Gist-Brocades	35.50	34.80
Heineken	165.30	164.50
Hoogovens	45	43.90
Hunter Douglas	60.80	60.80
IHC Caland	73	72.50
Inter Mueller	60	58.50
Int'l Nederland	47	46.90
KLM	32.70	32.20
KNP	40.80	40.70
Nedlloyd	44.50	44.10
Oce Grinten	64.70	64.30
Pakhoed	38.60	38.80
Philips	25.40	25.40
Robeco	89.50	89.30
Rodamco	42.80	42.20
Rolinco	88.30	88.20
Rorento	74.30	74.30
Royal Dutch	142.80	142.70
Unilever	178.10	177.60
Van Ommeren	35.20	34.80
VMF Stork	39.40	39.20
VNU	78	79.50
Wessanen	88.50	88.70
Wolters/Kluwer	73.60	73.90
CBS trend index : 115.10		
Previous : 114.80		

Brussels	Close	Prev.
Acec-UM	2245	2250
AG Fin	1770	1760
Arbed	3750	3750
Barco	1144	1160
Bekaert	11600	11775
Cockerill	155	156
Cobepa	4650	4705
Delhaize	1580	1575
Electrobel	4605	4595
GIB	1446	1430
GBL	3000	3020
Gevaert	6510	6520
Kredietbank	4630	4640
Petrofina	10725	10725
Royal Belge	3760	3760
Soc Gen Banque	6310	6350
Soc Gen Belgique	1980	1970
Sofina	10500	10525
Solvay	11975	12000
Tractebel	7730	7780
UCB	20150	20150
Powerfin	2100	2100
Current Stock Index : 5646.36		
Previous : 5608.91		

Frankfurt	Close	Prev.
AEG	171.20	173.50
Allianz Hold	1955	2017
Altana	578	577
Asko	789.50	765
BASF	220.50	218
Bayer	262.10	263.20
Bay. Hypo bank	373	370
Bay Vereinsbk	388	391
BBC	602	600
BHF Bank	402	400.50
BMW	527	528.50
Commerzbank	239.20	237
Continental	244	243
Daimler Benz	689.50	701
Degussa	306.90	304.20
Dt Babcock	144.50	142.50
Deutsche Bank	643.50	645.50
Douglas	545	N.A.
Dresdner Bank	324.70	325
Feldmuehle	507.20	507.20
Harpener	270	274
Henkel	592.50	592.50
Hochtief	1000	1019
Hoechst	230	227.70
Hoesch	227	229
Holzmann	997	1010
Horten	171.50	172
IWKA	283.50	279
Kali Salz	130	130
Karstadt	588	585
Kaufhof	479.50	475
KHD	121	119
Kloeckner Werke	101.50	102.80
Krupp Stahl	132	130
Linde	757	754
Lufthansa	110	111.90
MAN	335	337.50
Mannesmann	275	273.30
Metallgesell	372	368
Muench Rueck	2350	2370
PKI	N.A.	—
Porsche	488	500
Preussag	369	364
PWA	187	181
RWE	380	379
Rheinmetall	273	270
Schering	705.70	697.40
SEL	354	355
Siemens	422.50	424.90
Thyssen	207.80	207.10
Varta	329	324
Veba	372.30	373.10
VEW	212.50	212
Viag	369.80	371
Volkswagen	352.30	354.50
Wella	633	639
DAX Index : 1610.44		
Previous : 1618.09		
FAZ Index : 646.96		
Previous : 650.38		

Helsinki	Close	Prev.
Amer A	76	74.10
Enso-Gutzeit	16.50	16.70
K.O.P.	8	8
Kymmene	60	61
Metra	57	58
Nokia	56	56
Pohjola	43.90	42
Repola	35.80	35.80
Stockmann	152	152
HEX Index : 685.86		
Previous : 688.35		

Hong Kong	Close	Prev.
Bk East Asia	35.75	34.25
Cathay Pacific	12.30	12.10
Cavendish Int'l	5.40	5.40
Cheung Kong	24.30	24
China Light Pwr	31.50	30.75
Dairy Farm Int'l	11.50	11.20
Hang Lung Dev	10.50	10.20
Hang Seng Bank	52.50	51
Henderson Land	17.10	17
HK Air Eng.	20.50	20.50
HK China Gas	13.40	12.90
HK Electric	18.10	17.90
HK Land	13.70	13.20
HK Realty Trust	10.60	10.30
HSBC Holdings	52	51.50
HK Shang Htls	5.70	5.65
HK Telecomm	8.55	8.40
HK Ferry	6.75	6.70
Hutch Whampoa	16	15.20
Hysan Dev	13.10	12.90
Jardine Math.	56.50	56.50
Jardine Str Hld	25.10	24.80
Kowloon Motor	9.45	9.40
Mandarin Orient	6.15	5.95
Miramar Hotel	10.20	10
New World Dev	16.90	16.80
SHK Props	31.25	29.90
Stelux	4.40	4.28
Swire Pac A	33	32
Tai Cheung Prps	8.95	8.85
TVE	2.23	2.23
Wharf Hold	16	15.80
Wing On Int'l	9.85	9.85
Winsor Ind.	11.80	11.50
World Int'l	7.40	7.35
Hang Seng Index : 5782.63		
Previous : 5664.39		

Johannesburg	Close	Prev.
AECI	7.25	7.25
Altech	122	122
Anglo Amer	114	113.25
Barlows	49.50	49.75
Blyvoor	4.20	4.20
Buffels	23	23
De Beers	76	75.25
Driefontein	42.25	42.25
Gencor	11.20	11.10
GFSA	71	71
Harmony	16.50	16.50
Highveld Steel	11	11
Kloof	28.75	28.25
Nedbank Grp	16.30	16.05
Randfontein	15.20	15.25
Rusplat	78.25	78
SA Brews	52.50	51.30
St Helena	20	20
Sasol	17.45	17.50
Welkom	18	18
Western Deep	80	82.50
Composite Stock Index : 3366		
Previous : N.Q.		

London	Close	Prev.
Abbey Nat'l	2.63	2.59
Allied Lyons	6.01	6.05
Arjo Wiggins	2.15	2.07
Argyll Group	3.37	3.35
Ass Brit Foods	3.96	3.96
BAA	6.17	6.20
BAe	1.78	1.98
Bank Scotland	1.05	1.05
Barclays	3.14	3.04
Bass	5.39	5.25
BAT	7.36	7.20
BET	1.13	1.11
Blue Circle	1.84	1.81
BOC Group	6.16	6.23
Boots	4.38	4.33
Bowater	7.25	7.25
BP	2.08	2.04
Brit Airways	2.54	2.49
Brit Gas	2.46	2.40
Brit Steel	0.57	0.54
Brit Telecom	3.34	3.31
BTR	4.06	4.18
Cable Wire	5.20	5.18
Cadbury Sch	4.57	4.66
Coats Viyella	1.71	1.70
Comm Union	4.15	4.16
Courtaulds	4.51	4.47
ECC Group	4.45	4.40
Enterprise Oil	3.27	3.30
Eurotunnel	3.20	3.10
Fisons	1.44	1.46
Forte	1.47	1.49
GEC	2.20	2.21
Gen'l Acc	3.68	3.58
Glaxo	7.11	7.07
Grand Met	4.15	4.13
GRE	1.16	1.13
Guinness	5.25	5.14
GUS A	14.45	14.30
Hanson	2	1.98
Hillsdown	1.25	1.24
ICI	10.82	10.67
Inchcape	4.02	3.82
Kingfisher	4.43	4.41
Ladbroke	1.78	1.70
Land Sec	3.75	3.84
Laporte	5.28	5.26
Lasmo	1.34	1.32
Legal Gen Grp	3.33	3.29
Lloyds Bank	4.07	4.03
Marks Sp	3.12	3.03
MB Caradon	2.30	2.25
MEPC	2.51	2.61
Midland Bk	4.53	4.45
Nat'l Power	2.31	2.41
NatWest	3.22	3.09
NthWst Water	4.17	4.17
Pearson	3.37	3.40
P&O	3.37	3.25
Pilkington	0.90	0.89
PowerGen	2.46	2.57
Prudential	2.33	2.27
Rank Org	5.48	5.35
Reckitt Col	5.87	5.90
Redland	4.48	4.44
Reed Int'l	4.88	4.71
Reuters	10.28	9.83
RMC Group	4.75	4.78
Rolls Royce	1.40	1.42
Rothmans	10.22	10.33
Royal Scot	1.76	1.72
RTZ	5.52	5.50
Sainsbury	4.41	4.37
Scot Newcas	4.32	4.22
Scot Power	1.88	1.84
Sears Holds	0.74	0.72
Severn Trent	3.85	3.81
Shell	4.58	4.52
Siebe	6.30	6.30
Smith Nephew	1.37	1.37
SmithKline B	4.57	4.55
Smith (WH)	3.70	3.73
Sun Alliance	2.37	2.36
Tate & Lyle	3.07	3.12
Tesco	2.57	2.54
Thorn EMI	7.35	7.19
Tomkins	4.49	4.47
TSB Group	1.42	1.38
Unilever	9.23	9.23
Utd Biscuits	3.23	3.14
Vodafone	3.09	3.12
War Loan 3½	38.94	38.94
Wellcome	8.83	8
Whitbread	4.19	4.08
Williams Hdgs	2.55	2.46
Willis Corroon	2.05	2.02
F.T. 30 Index : 1785.60		
Previous : 1767		
F.T.S.E. 100 Index : 2373.40		
Previous : 2348		

Madrid	Close	Prev.
BBV	2315	2310
Bco Central Hisp.	3015	3005
Banco Santander	3570	3700
Banesto	2120	2120
CEPSA	2350	2350
Dragados	1135	1130
Endesa	3180	3200
Ercros	131	177
Iberdrola I	782	698
Tabacalera	4790	4700
Telefonica	1015	1035
S.E. General Index : 211.50		
Previous : 215.38		

Milan	Close	Prev.
Alenia	1151	1142
Banca Comm	2290	2324
Bastogi	100	98.50
Benetton group	10400	10450
Ciga hotels	1180	1155
CIR	1404	1405
Cred Ital	1315	1300
Enichem	1399	1395
Eridania	N.A.	—
Ferfin	1220	1190
Ferfin Risp	875	860
Fiat SPA	4430	4420
Generali	25950	25700
IFI	9600	9550
Italcem	9800	9850
Italgas	2613	2580
Italmobiliare	39400	39150
Mediobanca	11875	11600
Montedison	1165	1160
Olivetti	2490	2473
Pirelli	3540	3597
RAS	13050	12900
Rinascente	4875	4940
Saipem	1380	1366
San Paolo Torino	10110	10050
SIP	1090	1070
SME	3360	3395
Snia	900	910
Standa	26200	27000
Stet	1485	1452
Toro Assi Risp	17000	16890
MIB Index : 785		
Previous : 781		

Montreal	Close	Prev.
Alcan Aluminum	22⅞	23
Bank Montreal	47⅝	47⅛
Bell Canada	45⅝	46
Bombardier A	15½	15⅝
Bombardier B	15½	15⅝
Cambior	9⅞	9⅞
Cascades	8¼	8½
Dominion Text A	6	6
Donohue	N.Q.	—
MacMillan Bl	17	17
Nat'l Bk Canada	9	9
Power Corp.	15⅛	15⅛
Provigo	N.Q.	—
Quebec Tel	16⅞	17
Quebecor A	N.Q.	—
Quebecor B	14¼	14½
Teleglobe	12¼	12⅜
Videotron	17⅛	17¼
Industrials Index : 1456.91		
Previous : 1456.71		

Paris	Close	Prev.
Accor	642	643
Air Liquide	758	750
Alcatel Alsthom	620	609
Axa	828	786
Bancaire (Cie)	331.10	335
BIC	819	778
Bouygues	553	527
BSN-GD	1019	1033
Carrefour	2540	2497
C.C.F.	172	170.10
Cerus	109	108.40
Chargeurs	1120	1120
Ciments Franc	350.10	358
Club Med	433	439
Elf-Aquitaine	340.50	337.50
Gen. Eaux	2085	2108
Eurodisneyland	93.30	94.75
Hachette	118.80	115
Havas	467.50	459.20
Imetal	319	310.10
Lafarge Coppee	305.20	306
Legrand	4205	4215
Lyon. Eaux	504	503
Oreal (L')	930	930
L.V.M.H.	3672	3590
Matra	177	180
Merlin Gerin	465	447
Michelin B	210.50	207.30
Moulinex	134	133.10
Paribas	313.50	305
Pechiney Intl	182	182.70
Pernod-Ricard	365	370
Perrier	N.A.	—
Peugeot	678	682
Printemps (Au)	711	713
Radiotechnique	462	460
Raff. St. Louis	1130	1140
Redoute (La)	5620	5590
Saint Gobain	544	525
Sanofi	1002	1007
S.E.B.	2080	2050
Ste Generale A	446	447
Suez	263	261
Thomson-CSF	131	129
Total	230	229.40
U.A.P.	396.60	400.10
Valeo	772	745
CAC 40 Index : 1769.90		
Previous : 1755.35		

Sao Paulo	Close	Prev.
Banco do Brasil	N.Q.	252
Bradesco	195	185
Brahma	630	593
Paranapanema	57	53
Petrobras	15500	14800
Telebras	78.50	77
Vale Rio Doce	300	300
Varig	752	760
Bovespa index : 28482		
Previous : 27435		

Singapore	Close	Prev.
Cerebos	3.30	3.30
City Dev.	3.90	3.94
DBS	11.20	11.30
Fraser Neave	9.90	9.95
Genting	7.90	8
Golden Hope Pl	1.24	1.25
How Par	2.23	2.28
Hume Industries	N.Q.	3.30
Inchcape	5.60	5.75
Keppel	6.50	6.45
KL Kepong	2.10	2.12
Lum Chang	0.96	0.97
Malayan Banks	5.50	5.50
OCBC	9.40	9.35
OUB	4.84	4.84
OUE	6.90	6.90
Sembawang	6.65	6.70
Shangrila	4.84	4.80
Sime Darby	2.30	2.33
SIA	13.60	13.70
S'pore Land	4.58	4.58
S'pore Press	8.25	8.35
Sing Steamship	2.20	2.20
Straits Trading	3.14	3.14
UOB	6.45	6.50
UOL	1.48	1.52
Straits Times Ind. : 1412.53		
Previous : 1422.34		

Stockholm	Close	Prev.
AGA	283	275
Asea	359	354
Astra -A	163	163
Atlas Copco	282	282
Electrolux B	222	214
Ericsson	123	119
Esselte-A	111	111
Handelsbanken	50	50
Investor B	122	120
Norsk Hydro	149	146.50
Procordia AF	155	154
Sandvik A	368	368
SCA-A	91	91
S-E. Banken	26.50	27
Skandia F	93.50	91.50
Skanska	95	92
SKF	103	101
Stora	265	262
Trelleborg B	N.A.	—
Volvo	340	335
Affaersvaerlden : 952.15		
Previous : 934.92		

Sydney	Close	Prev.
ANZ	3.57	3.61
BHP	13.48	13.60
Boral	3.02	3.03
Bougainville	0.49	0.52
Coles Myer	11.42	11.60
Comalco	3.98	3.94
CRA	13.34	13.44
CSR	4.52	4.53
Dunlop	4.88	4.91
Fosters Brew	1.92	1.93
Goodman Field	1.55	1.53
ICI Australia	5.67	5.79
Magellan	1.85	1.85
MIM	2.86	2.93
Nat Aust Bank	7.77	7.84
News Corp	22.04	22.20
Nine Network	3.46	N.A.
Pioneer Int'l	2.81	2.75
Nmndy Poseidon	1.11	1.11
N Broken Hill	2.19	2.21
OCT Resources	1.06	1.08
Santos	2.69	2.69
TNT	1.52	1.45
Western Mining	4.93	5.02
Westpac Banking	3.15	3.16
Woodside	3.81	3.82
All ordinaries index : 1685.60		
Previous : 1686.30		

Tokyo	Close	Prev.
Akai Electr	390	400
Asahi Chemical	570	581
Asahi Glass	926	933
Bank of Tokyo	1090	1100
Bridgestone	1080	1100
Canon	1240	1240
Casio	999	1000
C.Itoh	351	360
Dai Nippon Print	1320	1260
Daiwa House	1430	1460
Daiwa Securities	710	726
Fanuc	3300	3310
Fuji Bank	1260	1240
Fuji Photo	2300	2480
Fujitsu	581	580
Hitachi	731	732
Hitachi Cable	571	560
Honda	1160	1150
Ito Yokado	3850	3890
Japan Airlines	685	672
Kajima	761	797
Kansai Power	2190	2200
Kawasaki Steel	257	256
Kirin Brewery	1080	1090
Komatsu	568	545
Kubota	440	444
Kyocera	3420	3450
Matsu Elec Inds	1180	1200
Matsu Elec Wks	946	950
Mitsubishi Bk	1640	1600
Mitsubishi Kasei	380	381
Mitsubishi Elec	441	436
Mitsubishi Hev	508	500
Mitsubishi Corp	882	889
Mitsui and Co	525	530
Mitsukoshi	656	696
Mitsumi	845	850
NEC	775	787
NGK Insulators	912	923
Nikko Securities	527	515
Nippon Kogaku	580	583
Nippon Oil	592	600
Nippon Steel	264	266
Nippon Yusen	444	442
Nissan	543	575
Nomura Sec	1230	1220
NTT	5820a	5830a
Olympus Optical	910	901
Pioneer	3070	3030
Ricoh	530	521
Sanyo Elec	388	392
Sharp	873	863
Shimazu	590	590
Shinetsu Chem	1270	1280
Sony	3830	3840
Sumitomo Bk	1280	1270
Sumitomo Chem	407	413
Sumi Marine	782	790
Sumitomo Metal	251	250
Taisei Corp	615	635
Taisho Marine	645	630
Takeda Chem	1050	1020
TDK	3620	3710
Teijin	371	403
Tokyo Marine	981	989
Tokyo Elec Pw	2440	2440
Toppan Printing	988	1000
Toray Ind.	606	610
Toshiba	623	618
Toyota	1390	1380
Yamaichi Sec	500	505
a: x 100.		
Nikkei 225 : 15427		
Previous : 15373		
Topix Index : 1190		
Previous : 1194		

Zurich	Close	Prev.
Adia Intl	181	180
Alusuisse	440	425
Leu Holdings	300	295
Brown Boveri	3610	3790
Ciba Geigy	638	638
CS Holding	1740	1715
Elektrow	2210	2200
Fischer	1050	1060
Interdiscount	2100	2100
Jelmoli	1290	1270
Landis Gyr	910	910
Moevenpick	3620	3650
Nestle	9310	9290
Oerlikon-B	355	355
Pargesa Hld	1060	1050
Roche Holding B	3200	3170
Safra Republic	65	66
Sandoz	2750	2730
Schindler	3600	3500
Sulzer	540	535
Surveillance	N.A.	—
Swissair	598	608
SBC	256	249
Swiss Reinsur	486	475
Swiss Volksbank	845	835
Union Bank	698	687
Winterthur	2960	2880
Zurich Ins	897	890
SBS Index : 613.90		
Previous : 606.30		

Toronto	Close	Prev.
Abitibi Price	15½	15¼
Agnico Eagle	6⅝	6¾
Air Canada	5⅛	4.95
Alberta Energy	13	13⅛
Am Barrick Res	34⅞	34¾
BCE	45⅝	45⅝
Bk Nova Scotia	22¾	22⅝
BC Gas	17	17
BC Phone	20¼	20⅜
BF Realty Hds	0.05	0.06
BP Canada	12½	12¼
Bramalea	0.86	0.90
Brunswick	10¼	10⅛
CAE	6⅛	6¼
Campeau	N.Q.	—
CIBC	27¼	26⅞
Canadian Pacific	17⅛	17
Can Packers	15⅝	15½
Can Tire A	17⅜	17⅝
Canadian Turbo	N.Q.	—
Cantor	28¼	28½
Cara	4½	4.40
CCL Ind B	9¾	9½
Cineplex	3	3
Cominco	22½	22¾
Conwest Expl A	9	N.Q.
Corona Intl	9½	9½
Denison Min B	0.19	0.19
Dickenson Min A	4.40	4.40
Dofasco	11⅞	11½
Dylex A	3.70	3⅝
Echo Bay Mines	N.Q.	—
Equity Silver A	0.90	0.90
FCA Intl	5½	6
Fed Ind A	6⅞	6⅝
Fletcher Chall A	16	16⅛
FPI	2.90	2.90
GoldCorp	3⅛	3⅛
Grafton Group	N.Q.	—
Gulf Cda Res	5⅝	5⅛
Hees Intl	11⅞	12⅛
Hemlo Gld Mines	10⅛	10
Hollinger	10⅞	10¾
Horsham	10	9½
Hudson's Bay	26¾	26⅞
Imasco	36⅛	36⅛
Inco	35⅞	36½
Interprov pipe	25	25
Jannock	15⅛	15¼
Labatt	27⅛	27¼
Loblaw Co	16⅜	16⅝
Mackenzie	5⅛	5⅜
Magna Intl A	29¼	28⅝
Maritime	19⅞	19⅛
Mark Res	4.80	4.90
MacLean Hunter	11⅞	11⅞
Molson A	30⅞	30¾
Noma Ind A	6	6⅛
Noranda Inc	19⅛	19⅞
Noranda Forest	7⅛	7⅛
Norcen Energy	20⅜	20⅝
Nova Corp	8⅝	8¼
Oshawa	20⅞	21⅛
Pagurin A	3.30	3½
Placer Dome	13⅞	13⅞
Poco Petroleum	4⅛	4.30
PWA Corp	3.95	5
Quebec Sturgeon	0.51	0.51
Rayrock	8½	8¼
Renaissance	15⅛	15⅜
Rogers B	14⅞	13⅜
Rothmans	95	97
Royal Bank Can	25⅜	24⅞
Royal TrustCo	5⅝	5⅝
Sceptre Res	0.41	0.42
Scott's Hosp	13⅝	13⅞
Seagram	34⅛	34⅛
Sears Can	6	6
Shell Can	41⅞	41⅛
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	8⅝	8⅞
Southam	16⅛	16
Spar Aerospace	15⅛	15½
Stelco A	N.Q.	—
Teck B	21⅛	21⅛
Thomson News	14⅝	14½
Toronto Domn	18⅝	18⅝
Torstar B	21⅞	21⅞
Transalta Util	13⅛	13⅜
TransCda Pipe	17⅛	18
Trilon Finl A	5⅛	5⅛
Trimac	7⅛	7⅛
Trizec A	4.45	4.45
Unicorp Energy	1½	1.40
Woodward's Ltd	0.82	0.82
TSE 300 Index : 3411.50		
Previous : 3376.50		

U.S. FUTURES

Via Associated Press July 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	2.92	Sep	3.33¾	3.38	3.33	3.35¾	—.00½
4.40	3.29½	Dec	3.45	3.47½	3.44	3.44¾	
4.18½	3.45½	Mar	3.48½	3.51¼	3.48	3.48¾	—.00¾
3.75	3.35½	May	3.43½	3.45	3.42¼	3.42½	—.00½
3.72	3.02	Jul	3.26	3.28	3.24½	3.25	—.01¼
3.55	3.29	Sep	3.31	3.31	3.31	3.31	
3.60	3.40	Dec	3.39	3.40	3.37	3.39¾	—.00¼
Est. Sales		Prev. Sales 12,196					
Prev. Day Open Int. 62,009 off 588							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.26¼	3.29¼	3.25½	3.25¼	— .01
		Dec	3.36½	3.37¼	3.36	3.36¼	— .00½
		Mar	3.40¾	3.43	3.40½	3.40½	
		May	3.38	3.38¼	3.36½	3.36½	+ .00½
		Jul	3.26	3.26		3.22½	— .02
Est.Sales 25,465		Prv.Sales 3,932		Prev.Day Open Int 32,643			Chg. unch
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79½	2.19½	Sep	2.23	2.24¼	2.22	2.23¼	+.01
2.75½	2.24¼	Dec	2.28¾	2.29	2.27	2.27¾	+.00½
2.81¼	2.32½	Mar	2.35¼	2.37½	2.35½	2.35¾	+.00½
2.84¾	2.38½	May	2.40½	2.42½	2.40½	2.40¾	+.00¾
2.86	2.41¾	Jul	2.45	2.46¾	2.45½	2.44¾	+.00¼
2.71½	2.42	Sep	2.45	2.45	2.44	2.44½	+.01
2.68½	2.41¼	Dec	2.44½	2.46	2.44½	2.45¼	+.01¼
Est. Sales		Prev. Sales 31,798					
Prev. Day Open Int.211,082 off 216							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.60	5.51¾	Aug	5.55½	5.60	5.55¼	5.58¼	+.03¼
6.45	5.51	Sep	5.56	5.61¼	5.56	5.59¾	+.04½
6.51	5.52	Nov	5.57¼	5.64	5.57¼	5.62¼	+.05¼
6.59	5.58	Jan	5.65½	5.71¼	5.65½	5.70	+.05¼
6.64	5.68½	Mar	5.74½	5.80	5.74½	5.78	+.05
6.68½	5.75	May	5.81½	5.86	5.81½	5.85	+.06
6.71	5.79½	Jul	5.86	5.90¾	5.86	5.88½	+.05½
6.39½	5.81½	Aug	5.87	5.88	5.87	5.87½	+.05
6.15	5.79	Sep				5.83½	+.05
6.20	5.75½	Nov	5.80	5.83	5.80	5.82½	+.04½
Est. Sales		Prev. Sales 38,222					
Prev. Day Open Int.187,674 off 1,442							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
190.00	170.90	Aug	172.60	173.80	172.60	173.60	+1.10
190.60	171.30	Sep	173.50	174.70	173.50	174.40	+1.00
208.80	182.30	Oct	189.20	190.80	189.20	190.30	+1.40
209.00	183.50	Dec	188.60	190.00	188.40	189.40	+1.30
209.00	186.80	Jan	188.80	189.30	188.00	189.00	+1.50
218.00	185.80	Mar	187.50	189.00	187.30	188.60	+1.50
210.00	185.50	May	187.50	187.50	187.00	187.00	+1.30
208.00	186.00	Jul	188.00	188.50	187.50	187.50	+1.50
Est. Sales		Prev. Sales 16,887					
Prev. Day Open Int. 64,674 off 9,971							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.46	18.67	Aug	18.83	18.98	18.83	18.92	+.11
22.60	18.82	Sep	19.01	19.17	19.01	19.08	+.09
22.65	18.99	Oct	19.20	19.32	19.20	19.24	+.09
22.99	19.28	Dec	19.45	19.64	19.45	19.57	+.12
23.00	19.44	Jan	19.64	19.80	19.64	19.70	+.09
23.20	19.75	Mar	19.92	20.07	19.92	20.00	+.10
21.50	20.08	May	20.35	20.35	20.30	20.30	+.10
23.20	20.30	Jul	20.54	20.60	20.54	20.54	+.09
22.25	20.50	Aug				20.60	+.05
23.25	20.40	Sep				20.65	+.05
20.60	20.40	Oct				20.65	+.05
23.45	20.70	Dec				20.70	
Est. Sales		Prev. Sales 12,832					
Prev. Day Open Int. 65,836 up 44							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.25	65.90	Aug	72.20	72.80	72.20	72.70	+.15
73.75	66.25	Oct	72.35	72.85	72.25	72.52	+.05
72.00	67.20	Dec	71.05	71.57	71.00	71.42	+.27
71.45	68.10	Feb	70.90	71.25	70.87	71.17	+.25
72.45	69.25	Apr	71.95	72.40	71.92	72.37	+.35
69.40	66.80	Jun	69.45	69.55	69.30	69.40	+.30
68.75	67.30	Aug	68.30	68.30	68.15	68.15	+.10
Est. Sales 13,637		Prev. Sales 19,324					
Prev. Day Open Int. 69,300 up 1,549							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.75	72.65	Aug	82.70	82.97	82.52	82.77	
82.20	72.15	Sep	81.45	81.90	81.25	81.80	+.08
81.40	72.30	Oct	80.60	81.30	80.57	81.12	+.55
83.00	73.50	Nov	80.90	81.55	80.85	81.32	+.37
80.50	75.57	Jan	80.00	80.50	80.00	80.50	+.25
78.90	75.00	Mar	78.70	78.85	78.55	78.85	+.25
78.50	74.60	Apr	78.00	78.30	78.00	78.30	+.30
86.10	74.35	May	77.00	77.30	77.00	77.30	+.23
Est. Sales 2,064		Prev. Sales 2,853					
Prev. Day Open Int. 11,298 up 330							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.85	41.80	Aug	42.45	42.60	42.15	42.45	—.12
42.25	37.90	Oct	37.90	38.22	37.65	37.72	—.35
45.15	39.10	Dec	40.17	40.30	39.70	40.02	—.35
47.25	40.00	Feb	41.40	41.40	40.75	41.15	—.27
43.50	38.85	Apr	39.90	39.90	39.40	39.85	—.20
48.05	44.80	Jun	45.30	45.40	45.75	45.20	—.10
48.00	44.70	Jul	45.15	45.15	44.95	44.95	—.30
44.50	43.02	Aug	43.40	43.40	43.30	43.30	—.10
Est. Sales 7,057		Prev. Sales 7,361					
Prev. Day Open Int. 23,572 up 545							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
51.00	26.82	Aug	28.65	29.00	28.05	28.95	+.28
49.30	35.90	Feb	38.27	38.65	37.45	38.40	+.20
49.00	35.55	Mar	37.90	38.75	37.10	38.50	+.35
50.50	36.35	May	38.50	39.35	38.30	39.35	+.35
46.00	36.50	Jul	39.00	39.80	38.65	39.65	+.35
40.00	36.80	Aug				38.75	+.40
Est. Sales 3,207		Prev. Sales 2,508					
Prev. Day Open Int. 11,286 up 215							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	56.00	Sep	56.55	57.15	56.00	56.60	+.50
107.25	58.90	Dec	59.10	59.75	58.70	59.35	+.35
94.75	61.70	Mar	61.80	62.50	61.55	62.20	+.40
96.50	66.00	May	65.90	66.50	65.20	66.15	+.15
87.05	68.00	Jul	68.20	68.55	68.20	68.35	+.35
84.00	70.10	Sep	70.40	70.40	70.40	70.45	+.35
78.75	73.50	Dec	74.00	74.00	74.00	74.05	+.35
Est. Sales 4,526		Prev. Sales 15,485					
Prev. Day Open Int. 61,692 up 847							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.29	7.93	Oct	10.04	10.11	9.97	10.06	+.03
9.98	8.20	Mar	9.67	9.72	9.60	9.66	+.03
9.88	8.61	May	9.60	9.65	9.53	9.60	+.02
9.78	8.69	Jul	9.53	9.56	9.52	9.55	+.05
9.60	8.69	Oct	9.43	9.44	9.42	9.41	+.03
Est. Sales 5,629		Prev. Sales 5,206					
Prev. Day Open Int. 99,931 up 1,310							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1427	830	Sep	995	1027	995	1023	+11
1460	885	Dec	1057	1084	1057	1082	+10
1239	929	Mar	1108	1125	1108	1131	+10
1518	960	May				1160	+10
1530	990	Jul				1190	+10
1536	1029	Sep				1229	+10
1500	1064	Dec				1255	+10
1495	1108	Mar				1273	+10
1270	1198	May				1321	+10
Est. Sales 4,742		Prev. Sales 5,103					
Prev. Day Open Int. 49,922 up 179							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	115.25	Sep	117.30	118.50	116.65	117.90	+.85
163.50	111.00	Nov	113.50	114.00	112.40	113.60	+.75
163.00	6.60	Jan	112.20	112.95	111.50	112.45	+.55
145.00	110.15	Mar	112.50	112.50	112.20	112.60	+.60
122.75	111.75	May				112.60	+.60
138.00	112.00	Jul				112.20	+.60
117.25	112.20	Sep				112.20	+.60
116.75	111.50	Nov				112.20	+.60
Est. Sales 900		Prev. Sales 804					
Prev. Day Open Int. 10,359 up 34							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
114.70	92.80	Jul	114.10	115.00	114.00	114.60	
116.30	95.70	Aug	114.10	115.15	114.10	114.75	
117.10	92.80	Sep	114.20	115.35	114.15	114.90	+.15
115.50	93.90	Oct				114.55	+.20
114.45	96.00	Nov				114.35	+.20
115.80	91.60	Dec	113.70	114.75	113.60	114.35	+.25
114.65	2.50	Jan				113.85	+.25
114.00	99.40	Feb				113.45	+.30
113.70	92.80	Mar	112.50	113.50	112.50	113.05	+.30
107.50	100.35	Apr				112.30	+.30
112.10	93.70	May	111.40	111.40	111.20	111.70	+.30
109.60	100.45	Jun				110.95	+.40
110.25	95.80	Jul	110.00	110.00	110.00	110.20	+.40
109.50	95.80	Sep	108.80	108.80	108.80	109.00	+.45
108.40	97.00	Dec				107.80	+.35
		Jan				107.20	+.35
107.10	99.15	Mar				106.70	+.35
		May				106.15	+.35
Est. Sales 4,500		Prev. Sales 2,341					
Prev. Day Open Int. 45,712 off 193							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
557.0	382.0	Jul	393.5	393.5	393.5	394.3	—.4
		Aug				394.8	—.5
483.0	383.5	Sep	396.5	398.0	395.0	395.8	—.5
507.0	387.0	Dec	401.0	401.5	399.8	399.9	—.5
505.8	397.5	Jan				401.4	—.5
513.0	394.8	Mar	406.0	406.0	404.5	404.3	—.5
473.0	399.0	May	407.0	407.0	407.0	407.2	—.5
470.5	400.0	Jul	409.5	410.0	409.5	409.9	—.5
469.0	404.8	Sep				412.8	—.5
462.0	408.0	Dec				417.4	—.5
447.0	441.0	Jan				419.6	—.5
450.5	414.0	Mar				423.0	—.5
435.0	435.0	May				426.7	—.5
Est. Sales 6,800		Prev. Sales 2,072					
Prev. Day Open Int. 80,410 off 396							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
427.50	331.00	Jul	379.00	379.00	379.00	377.60	—3.40
404.00	336.00	Oct	374.00	377.00	374.80	374.90	—3.40
374.00	339.00	Jan		373.10	372.00	373.10	—3.40
409.90	349.00	Apr	374.80	373.00	373.80	373.10	—3.40
Est. Sales		Prev. Sales 1,025					
Prev. Day Open Int. 18,984 off 174							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
358.30	347.30	Jul				358.90	+1.00
426.50	336.40	Aug	359.10	360.00	358.00	359.00	+.90
		Sep				359.80	+.90
410.80	338.50	Oct	360.80	362.00	360.10	360.90	+1.00
406.80	340.40	Dec	362.40	363.90	362.00	362.90	+1.00
404.20	343.00	Feb	365.40	365.60	364.10	364.80	+1.00
410.00	346.00	Apr	366.40	366.60	366.80	366.60	+1.00
411.80	347.70	Jun				368.50	+1.00
395.50	352.60	Aug				370.40	+.90
395.00	365.40	Oct				372.40	+.90
383.00	354.40	Dec				374.80	+.90
376.80	364.50	Feb				377.20	+.90
		Apr				379.70	+.90
383.50	372.50	Jun				382.30	+.90
Est. Sales 40,000		Prev. Sales 33,485					
Prev. Day Open Int.118,350 off 4,767							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.90	93.47	Sep	96.84	96.85	96.81	96.84	+.01
96.70	93.98	Dec	96.65	96.69	96.62	96.67	+.01
96.64	.95	Mar	96.56	96.60	96.55	96.58	
96.35	94.95	Jun	96.25	96.31	96.25	96.30	
95.67	95.02	Sep				95.93	
95.47	95.31	Dec	95.41	95.42	95.36	95.42	—.01
Est. Sales		Prev. Sales 3,240					
Prev. Day Open Int. 38,247 off 68							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-13	105-05	Sep	109-035	109-105	108-305	109-09	+6
108-07	104-02	Dec	107-27	108-025	107-265	108-015	+6
106-25	106-03	Mar				106-26	+6
Est. Sales		Prev. Sales 14,210					
Prev. Day Open Int.146,734 off 833							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
108-11	99-10	Sep	108-6	108-24	108-3	108-17	+13
107-2	99-15	Dec	107-2	107-16	106-29	107-11	+14
102	97-26	Mar	105-28	106-8	105-28	106-4	+14
102-16	100-14	Jun				104-28	+14
Est. Sales		Prev. Sales 35,766					
Prev. Day Open Int.147,658 off 2,485							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-9	87-14	Sep	104-4	105-13	104-3	105-5	+12
103-3	85-6	Dec	102-31	104-8	102-30	104	+14
101-27	90-16	Mar	102	103-2	101-30	102-28	+15
100-22	70-22	Jun	100-27	101-29	100-27	101-25	+16
99-21	70	Sep	100-2	100-26	100-2	100-24	+16
98-21	92-8	Dec	99-22	99-27	99-22	99-25	+16
97	90	Mar				98-29	+16
97-17	91-6	Jun				98-4	+16
95-28	90-12	Sep	97-15	97-15	97-14	97-15	+17
96-6	91-19	Dec				96-27	+14
Est. Sales		Prev. Sales280,979					
Prev. Day Open Int.380,328 up 1,516							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-20	92-8	Sep	99-23	100-12	99-21	100-8	+21
98-14	91-20	Dec	98-27	99-5	98-27	99-1	+21
		Mar				98-20	+21
Est. Sales		Prev. Sales 1,131					
Prev. Day Open Int. 8,851 off 422							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.57	90.52	Sep	96.52	96.54	96.50	96.53	+.02
96.40	90.24	Dec	96.16	96.22	96.13	96.19	+.04
96.15	90.56	Mar	96.11	96.16	96.06	96.12	+.03
95.85	90.24	Jun	95.81	95.86	95.74	95.82	+.03
95.30	90.27	Sep	95.41	95.44	95.35	95.43	+.03
94.91	90.22	Dec	94.82	94.85	94.74	94.85	+.05
95.06	90.28	Mar	94.84	94.88	94.76	94.88	+.05
94.40	90.40	Jun	94.31	94.34	94.24	94.34	+.05
94.09	90.36	Sep	94.07	94.09	94.00	94.08	+.05
93.71	90.71	Dec	93.69	93.72	93.63	93.71	+.06
93.62	90.24	Mar	93.64	93.68	93.60	93.66	+.06
93.38	90.71	Jun	93.38	93.44	93.35	93.41	+.06
93.15	91.31	Sep	93.16	93.19	93.14	93.18	+.06
92.82	91.18	Dec	92.85	92.88	92.83	92.86	+.05
92.83	90.75	Mar	92.84	92.87	92.81	92.85	+.05
92.67	91.89	Jun	92.72	92.74	92.67	92.71	+.05
Est. Sales		Prev. Sales132,992					
Prev. Day Open Int1,492,697 off 1,209							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9390	1.6490	Sep	1.9050	1.9160	1.9010	1.9132	+112
1.9048	1.6280	Dec	1.8740	1.8850	1.8720	1.8816	+106
1.8760	1.7620	Mar				1.8530	+100
Est. Sales		Prev. Sales 11,401					
Prev. Day Open Int. 25,601 up 51							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8774	.8191	Sep	.8395	.8402	.8392	.8401	+11
.8748	.8130	Dec	.8360	.8388	.8360	.8387	+11
.8335	.8118	Mar				.8337	+11
.8305	.8068	Jun				.8310	+11
.8285	.8035	Sep				.8281	+11
		Dec				.8252	+11
Est. Sales		Prev. Sales 1,872					
Prev. Day Open Int. 25,799 up 10,060							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6863	.5685	Sep	.6694	.6744	.6680	.6734	+39
.6737	.5750	Dec	.6610	.6665	.6572	.6631	+38
.6625	.5724	Mar	.6528	.6535	.6490	.6539	+37
.6475	.6080	Jun	.6480	.6480	.6440	.6454	+34
Est. Sales		Prev. Sales 37,154					
Prev. Day Open Int. 82,577 off 1,447							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008090	.007280	Sep	.007860	.007856	.007810	.007842	+15
.008070	.007410	Dec	.007823	.007843	.007809	.007832	+15
.008022	.007445	Mar				.007833	+15
.008000	.007796	Jun				.007834	+15
Est. Sales		Prev. Sales 12,799					
Prev. Day Open Int. 55,071 off 171							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7778	.6335	Sep	.7580	.7630	.7525	.7622	+44
.7673	.6280	Dec	.7508	.7545	.7460	.7528	+41
.7578	.6820	Mar	.7431	.7440	.7431	.7448	+41
.7170	.7170	Jun				.7378	+39
Est. Sales		Prev. Sales 15,062					
Prev. Day Open Int. 29,376 off 692							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
		Aug				61.00	
78.60	57.66	Oct	61.67	62.40	61.30	61.34	—.73
69.80	58.45	Dec	60.36	61.85	60.07	60.11	—.63
67.30	59.90	Mar	61.50	62.12	61.15	61.28	—.50
66.25	60.40	May	62.50	62.55	62.00	62.10	—.55
64.49	61.00	Jul	63.30	63.30	63.00	62.27	—.54
64.49	63.15	Oct	63.01	63.01	63.00	63.00	—.01
64.25	63.11	Dec	63.30	63.30	63.30	63.30	+.05
Est. Sales 9,800		Prev. Sales 5,864					
Prev. Day Open Int. 37,133 up 188							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.75	50.70	Aug	62.55	62.65	61.50	61.75	—.46
65.20	52.20	Sep	63.05	63.15	62.10	62.32	—.59
66.05	53.15	Oct	63.89	63.90	63.05	63.30	—.44
66.75	54.30	Nov	64.70	64.70	64.10	64.32	—.38
67.45	55.25	Dec	65.35	65.40	64.75	65.07	—.30
67.40	55.95	Jan	65.35	65.35	65.05	65.22	—.13
65.90	54.75	Feb	64.10	64.25	64.10	64.12	—.10
63.50	53.10	Mar	62.00	62.00	61.80	61.62	—.10
60.70	52.25	Apr				59.32	—.10
59.10	49.50	May				57.57	—.10
58.25	50.00	Jun				56.67	—.10
58.20	50.95	Jul	56.40	56.40	56.40	56.47	—.10
58.00	56.00	Aug				56.97	—.10
59.40	57.00	Sep				58.12	—.10
61.25	58.80	Oct				59.12	—.10
62.00	61.60	Nov				60.12	—.10
		Dec				61.12	—.10
Est. Sales		Prev. Sales 25,210					
Prev. Day Open Int. 98,713 up 607							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.00	17.78	Sep	22.08	22.12	21.95	22.06	+.01
22.72	18.42	Oct	21.98	22.00	21.85	21.94	
22.60	18.50	Nov	21.89	21.91	21.79	21.84	
24.00	18.25	Dec	21.79	21.80	21.68	21.74	
22.30	18.67	Jan	21.62	21.63	21.55	21.59	—.01
22.10	18.76	Feb	21.39	21.48	21.39	21.43	—.02
21.91	18.74	Mar	21.30	21.30	21.23	21.28	—.02
21.75	18.93	Apr	21.08	21.14	21.08	21.14	—.02
21.50	18.93	May	21.03	21.03	20.96	21.02	—.02
21.37	18.67	Jun	20.91	20.91	20.85	20.90	—.03
21.37	18.97	Jul	20.80	20.80	20.72	20.79	—.03
21.18	18.96	Aug	20.70	20.70	20.70	20.69	—.03
21.18	18.90	Sep	20.64	20.64	20.64	20.61	—.03
21.15	19.20	Oct	20.60	20.60	20.60	20.55	—.04
21.15	20.24	Nov	20.57	20.57	20.57	20.52	—.04
21.20	19.04	Dec	20.60	20.60	20.40	20.47	—.05
21.15	20.27	Jan				20.46	—.05
21.10	19.25	Mar	20.30	20.30	20.30	20.39	—.06
21.05	20.25	Jun				20.33	—.07
Est. Sales		Prev. Sales 58,430					
Prev. Day Open Int.317,148 up 1,174							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.35	55.25	Aug	62.00	62.10	61.35	61.75	—.34
65.80	54.65	Sep	61.60	61.70	61.10	61.42	—.04
63.80	53.10	Oct	60.10	60.20	59.70	59.96	—.04
61.85	53.00	Nov	58.90	58.95	58.75	58.86	—.04
61.00	54.65	Dec	58.25	58.45	58.25	58.41	—.04
60.50	57.80	Feb	59.00	59.00	58.80	58.96	—.04
61.30	58.95	Mar				60.16	—.04
65.20	63.30	Apr				64.15	—.04
64.60	64.60	May				63.85	—.04
64.40	62.65	Jun				63.10	—.05
61.50	61.30	Jul				62.20	—.05
62.25	60.50	Aug				61.30	—.05
59.45	59.45	Sep				60.15	—.05
Est. Sales		Prev. Sales 17,758					
Prev. Day Open Int. 81,551 off 1,410							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.20	379.00	Sep	411.90	417.75	411.75	417.40	+6.40
422.80	395.50	Dec	412.40	418.20	412.30	417.90	+6.40
423.80	397.50	Mar	418.20	418.20	418.20	418.60	+6.40
414.40	411.50	Jun				419.50	+6.30
Est. Sales		Prev. Sales 27,905					
Prev. Day Open Int.155,633 off 1,028							
NYSE COMP. INDEX (NYFE) points and cents							
233.65	212.55	Sep	226.60	229.75	226.50	229.45	+3.60
234.00	218.25	Dec	226.75	229.70	226.75	229.70	+3.60
227.85	222.20	Mar	227.00	229.30	227.00	229.85	+3.55
228.50	228.50	Jun				230.00	+3.50
Est. Sales		Prev. Sales 2,820					
Prev. Day Open Int. 6,438 off 271							

Commodity Indexes

	Close	Previous
Moody's	1,014.80	1,023.90
Reuters	1,549.20	1,552.70
D.J. Futures	118.36	118.07
Com. Research	204.48	204.76

هكذا من الأصل

AT THE CLOSE

Mutual Fund

S. Securities and Exchange Co
spread of mutual funds in a bid
e flexibility to sell produces
nment following a 4-0 vote by th
e ground between the two kind
and closed-end funds. The
investors could redeem shares
r quarter.
allow funds to invest in narrow
small company stocks, as well
mmes would be in an improved
mities because they would no
r in an open-end fund.

X Profit Surge

aid Tuesday that its profit soared
y because of a favorable accou
ony and the settlement of a
n.
illion in the second quarter fro
ase 4 percent, to $2.46 billion
$119 million in taxes and fi
y us Marathon Oil unit for lib
ility value totaled $93 million

rline Merger

rnment minister Tuesday sa
major international airlines
in the international marketpla
ways, which is also finance
as a competing head to head
ey and there has to be a
g to Mr. Ian
ns International and Air Can
ger talks.
t was ending negotiations a
ans for the possible purcha
anadian airline.

w RISC Series

— International Bu
new series of RISC, or red
computers, made in associa
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system.
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ware up to $10,000.

ek $300 Million

ter is to have to raise
of the company in a public
on shares on the Australian
ment to Wide Bay Corp
ed in Wide Bay Corp

ofit Turnaround

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows r
the previous 52 weeks plus the current week, but not the
percent or more has been paid. The year's high-low range
dividend are shown for the new stock only. Unless other
Dividend rate of dividends are annual disbursements ba
the latest declaration.
dividend plus extra(s).
annual rate of dividend plus stock dividend.
liquidating dividend.
called.
new yearly low.
dividend declared or paid in preceding 12 months.
dividend in Canadian funds, subject to 15% non-resi
dividend declared after split-up or stock dividend.
dividend paid this year, omitted, deferred, or no
taken at latest dividend meeting.
dividend declared or paid this year, an accumu
dividend declared or paid this year, on accumu
issue with dividends in arrears.
new issue in the past 52 weeks. The high-low range
when issued trading.
next day delivery.
P/E — price-earnings ratio.
dividend declared or paid in preceding 12 mont
stock dividend.
stock split. Dividend begins with date of split.
sales.
dividend paid in stock in preceding 12 months, es
cash value on ex-dividend or ex-distribution date.
new yearly high.
trading halted.
in bankruptcy or receivership or being reorga
der the Bankruptcy Act, or securities assumed by su
nonies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL CLASSIFIED

(Continued From Page 15)

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every Saturday in the IH

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 726

Ahmanson pf, Allegis, ArcticAlaska, BnkAm pfB, BrockInc pfB, CmwlthEd pf, CrownAmer n, Dallas pf, FPL Grp, FtUnCap s, GenDynCorp, HomeFed, HmeDpt s, IntGame s, L.I.Co pfB, MasmCpor, Mirastar, NUI Cp, NiagM Pow, NorWstVary, PetroCdn n, PrimeTrAm, SFS Trans n, Teledata, Tremco pf, VKMTrIL n, WstgPw, WPenn pf, WstcpUtd, Allegis Pw, AmMunTrm2 n, AtlanInc pf, BnkAm pfL, BkTrnUSs, CamaPr, ColonialInc, CmwlthRe, FtUnCap pfC n, FtchPrice s, GCP wt, HarborIn n, HarlemIn n, JacksnEmp, LIL Co pfJ, MarvelEnt s, MtnPL, NWNL Cos, NAMotor n, NiagMohw n, PaPL s, PaElPfdef, P3EG dfdef, SmthBch s, TexInst pf, Trevor pf, VKmMuniPA n, VaEP adef, WmsIns, Zenix, Amtgcinc, AsiaPil n, AuthFlm n, BellAtl un, CIPSCO, Chase pf J, ConEdSon, CyprusMin pf, Dellwrtr, FstData n, FtFncl pf, GryHotl s, HercltaInc, HowtInd, KU Energy, LIL Co pfK, MeasInc n, MuniInsFd, NevadaPw, NYCIG, NuvPrmInc, OsPw 8tsd, PacEnt, PhiladelWat, PulhamHYM, Snyder pf, TmeWrn pfD, Ultramar n, VKMTrIL n, VaEP 72def, Westcstbk pf, AmGvTrqTr, Amertech, BellSE s, BrockInc pfP, CoCola, ChiMilw pf, ConEd 5ptA, DuffPhTF n, EnterOil pf, FstUnRlty, FMCG pf, HelenMrye n, HiltonInt, Hyperion, IntWtr, MasmCpr wt, MichCG 2pf, MiamiNY I n, NewEngElc, NorWJGWY n, NwyBcpInc, OhPw 8dep, PhelpD s, PriedInco, Raytheon, TourusNY, Torchmark, UnCarbide, VaElPw 8.44pf, WestaHoldi, Wilshire Oil

NEW LOWS 36

Abexinc n, Austria, DirtHog, EndlAlaska, Hanovr wtC, TIS Mtg, AIRIBEs, Boncobrd, DeanCo, GettyPr, ROC Tel, TdhwenFd, Amercon, Bowne, FstMtCtr, HoltPrt pfB, Kyocera, RockInt pfB, AseaBrwn, Barden, Horsbinc, Hubbell, LamFn n, StoneC pf

AMEX Highs-Lows

NEW HIGHS 11

Dexon, OrientFst, SDIe dapf, MinoTerm n, PGE 1stpfC, SCE 1Wpf, MoorMed, Power, SunrEng n, NeoVista, SciFrnHrs

Bond Pric

Outlook L

NYSE

Tuesday's Closing

(Continued)

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 726

Ahmanson pf, Allegis, ArcticAlaska, BnkAm pfB, BrockInc pfB, CmwlthEd pf, CrownAmer n, Dallas pf, FPL Grp, FtUnCap s, GenDynCorp, HomeFed, HmeDpt s, IntGame s, L.I.Co pfB, MasmCpor, Mirastar, NUI Cp, NiagM Pow, NorWstVary, PetroCdn n, PrimeTrAm, SFS Trans n, Teledata, Tremco pf, VKMTrIL n, WstgPw, WPenn pf, WstcpUtd, Allegis Pw, AmMunTrm2 n, AtlanInc pf, BnkAm pfL, BkTrnUSs, CamaPr, ColonialInc, CmwlthRe, FtUnCap pfC n, FtchPrice s, GCP wt, HarborIn n, HarlemIn n, JacksnEmp, LIL Co pfJ, MarvelEnt s, MtnPL, NWNL Cos, NAMotor n, NiagMohw n, PaPL s, PaElPfdef, P3EG dfdef, SmthBch s, TexInst pf, Trevor pf, VKmMuniPA n, VaEP adef, WmsIns, Zenix, Amtgcinc, AsiaPil n, AuthFlm n, BellAtl un, CIPSCO, Chase pf J, ConEdSon, CyprusMin pf, Dellwrtr, FstData n, FtFncl pf, GryHotl s, HercltaInc, HowtInd, KU Energy, LIL Co pfK, MeasInc n, MuniInsFd, NevadaPw, NYCIG, NuvPrmInc, OsPw 8tsd, PacEnt, PhiladelWat, PulhamHYM, Snyder pf, TmeWrn pfD, Ultramar n, VKMTrIL n, VaEP 72def, Westcstbk pf, AmGvTrqTr, Amertech, BellSE s, BrockInc pfP, CoCola, ChiMilw pf, ConEd 5ptA, DuffPhTF n, EnterOil pf, FstUnRlty, FMCG pf, HelenMrye n, HiltonInt, Hyperion, IntWtr, MasmCpr wt, MichCG 2pf, MiamiNY I n, NewEngElc, NorWJGWY n, NwyBcpInc, OhPw 8dep, PhelpD s, PriedInco, Raytheon, TourusNY, Torchmark, UnCarbide, VaElPw 8.44pf, WestaHoldi, Wilshire Oil

NEW LOWS 36

Abexinc n, Austria, DirtHog, EndlAlaska, Hanovr wtC, TIS Mtg, AIRIBEs, Boncobrd, DeanCo, GettyPr, ROC Tel, TdhwenFd, Amercon, Bowne, FstMtCtr, HoltPrt pfB, Kyocera, RockInt pfB, AseaBrwn, Barden, Horsbinc, Hubbell, LamFn n, StoneC pf

AMEX Highs-Lows

NEW HIGHS 11

Dexon, OrientFst, SDIe dapf, MinoTerm n, PGE 1stpfC, SCE 1Wpf, MoorMed, Power, SunrEng n, NeoVista, SciFrnHrs

Bride of July 28

A	R	M	S		S	M	U	G	A	J	T	
L	I	O	T		S	T	O	L	A	T		
A	M	E	R	E	F	F	O	R	C	E	S	
S	T	A	N		E	L	A	N	C	E		
B	L	A	C	K		S	H	E	E	P		
S	A	R	A		R	O	S	E				
A	L			I	V	A	N		S	O	M	E
R	E	A	R		E	A	S	T		Y	A	L	E
S	E	E	S									

هكذا من الأصل

Underwriting Loss for Allianz

U.S. and East German Ventures Trim Insurer's Profit

Compiled by Our Staff From Dispatches

MUNICH — Allianz AG Holding, Europe's largest insurer, reported a steep underwriting loss for 1991 and a drop in pretax profit that stemmed largely from its operations in Eastern Germany and from the first-time consolidation of its U.S. subsidiary, Fireman's Fund.

Allianz shares plunged more than 3 percent on the Frankfurt Stock Exchange on a day in which Daimler-Benz AG, Germany's largest industrial company, also tumbled 1.6 percent as a result of disappointing Mercedes auto sales in June.

Allianz shares dropped 62 Deutsche marks to close at 1,955 DM ($1,320), erasing all gains since early October, while Daimler-Benz shares fell 11.50 DM to 689.50 DM. Together the two shares account for roughly a quarter of the weighting of the Frankfurt DAX index and put pressure on the market as a whole.

Allianz said its underwriting loss for 1991 totaled 1.78 billion DM. In 1990 it had posted an underwriting profit of 182 million DM.

The 1991 loss included 625 million DM of start-up losses at its East German operation and 625 million DM for Fireman's Fund.

Group pretax profit dropped to 1.78 billion DM from 1.94 billion DM.

The underwriting loss follows two years of rapid acquisitions. Earlier this year Allianz bought the 49 percent it did not already own of the East German insurer Deutsche Versicherungs-AG for about 440 million DM. In 1990, it bought Fireman's Fund for $3.3 billion and the initial 51 percent stake in Deutsche Versicherung. In 1989, it acquired Navigation Mixte's Via Rhin & Mosell unit.

Allianz first told investors last October to expect an underwriting loss for the first time ever in 1991.

It has also moved to plug up problem areas, analysts said. Since completing the purchase of Fireman's Fund, for example, Allianz replaced a large part of the U.S. insurer's common stock holdings with cash and high-grade bonds.

But the big insurer now faces other problems, analysts said. Even as Allianz loses money outside Western Germany, German underwriting profit also is declining. In 1991, it dropped to 145 million DM from 421 million DM in 1990, due to industrial fire claims and auto thefts caused by weakening economic conditions in Germany.

Allianz said it expected profits to remain under pressure in 1992.

(Bloomberg, Reuters)

Hypobank's Earnings Show 12.7% Increase

Agence France-Presse

MUNICH — Bayerische Hypotheken- und Wechsel-Bank, known as Hypobank, said Tuesday that its first-half group operating profit totaled 769.2 million Deutsche marks ($517 million), up 12.7 percent from half of 1991's earnings.

Partial operating income, which excludes own-account trading earnings, rose 23 percent, to 592.2 million DM. Assets totaled 204.1 billion DM at the end of June, up 5.7 percent from the end of 1991.

Bull Misses Forecast With First-Half Loss

Compiled by Our Staff From Dispatches

PARIS — Groupe Bull SA, France's state-controlled computer maker, on Tuesday posted a larger first-half loss than it had forecast only a month earlier, and said its goal of reaching break-even by the end of the year was in doubt.

Bull said a major restructuring program had helped narrow its loss compared with a year earlier, but it reported a 9.6 percent drop in revenue, which it blamed on a tough computer market.

The company posted a loss of 1.69 billion francs ($337 million) for the half ended June 30, down from 1.94 billion francs a year earlier.

The loss was larger than the forecast made last month by Francis Lorentz, then chairman of Bull, who predicted a loss of 1.5 billion francs, half due to interest costs. Mr. Lorentz was replaced last month by Bernard Pache.

Bull's loss from operations was 857 million francs, down from 1.29 billion. Revenue fell to 13.8 billion francs from 15.2 billion. Bull cited "competitive pressure on prices and the persistence of difficult economic conditions on the group's main market segments."

The company still aims to reach break-even on an operating basis by the end of 1992, but depressed computer markets make it hard to predict results, a spokesman said.

"Bull will be in better shape next year, and I think they've got a market for their open systems," said Karen Benson, an analyst at Dataquest. But she said she was less optimistic about Bull's personal computer business in the face of weak market growth and the continued erosion of profit margins.

Since late 1990, Bull has cut its work force by some 20 percent, closed factories, launched a new software system and forged an alliance with International Business Machines Corp., which has taken a 5.68 percent stake in Bull. *(Reuters, AFP, Bloomberg)*

Allied Told To Modify Beer Pact

Reuters

LONDON — British and EC regulators on Tuesday set conditions on a planned brewing joint venture between Allied-Lyons PLC and Denmark's Carlsberg A/S, saying the deal as proposed would reduce competition and block the entry of new lager brands.

Allied-Lyons and Carlsberg expressed confidence that they could meet the conditions and that their venture, to be called Carlsberg-Tetley Ltd., would go ahead.

Allied-Lyons shares, which fell to 592 pence ($11.32) on the news, recovered somewhat to close at 601, down 4 pence on the day.

The companies plan to merge the six Allied-Lyons breweries in Britain, Carlsberg's single British plant and their wholesale interests.

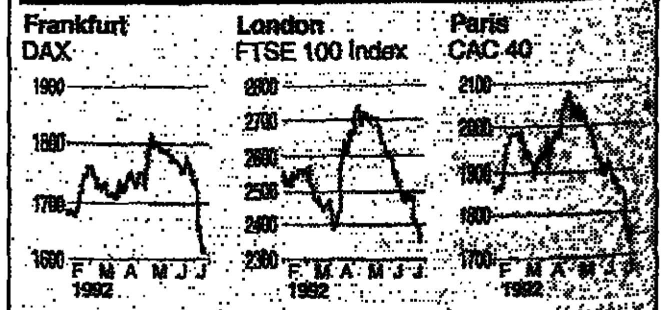
The Carlsberg-Tetley venture would have sales of more than £1 billion and control 18 to 19 percent of Britain's beer market, behind Bass PLC, with 23 percent, and Courage Ltd., owned by Australian Foster's Brewing Group Ltd., with 20 percent.

In statements in London and Brussels, Britain's Monopolies and Mergers Commission and the EC Commission said the venture must promise to maintain terms of supply to Carlsberg's existing customers, such as regional brewers and independent wholesalers, for three years. Also, the beer-supply agreement between Carlsberg-Tetley and Allied-Lyons should be reduced to five years from seven.

Finally, regulators said Allied-Lyons must change its agreement with public houses it controls so that they were free after two years to purchase half their lager from other suppliers.

(Reuters, Bloomberg)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	115.10	114.60	+0.44
Brussels	Stock Index	5,646.38	5,660.91	-0.26
Frankfurt	DAX	1,610.64	1,618.09	-0.46
Frankfurt	FAZ	640.96	638.30	+0.42
Helsinki	HEX	685.06	688.35	-0.48
London	Financial Times 30	1,785.60	1,767.00	+1.05
London	FTSE 100	2,373.40	2,349.00	+1.08
Madrid	General Index	211.20	215.30	-1.90
Milan	MIB	785.00	781.00	+0.51
Paris	CAC 40	1,769.00	1,755.35	+0.78
Stockholm	Industri	952.15	934.82	+1.85
Vienna	Stock Index	371.78	371.00	+0.21
Zurich	SBS	613.50	608.30	+0.85

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- IG Metall, which claims to be the largest labor union in the Western world, said it would fight Bayerische Motoren Werke AG's plan to build a nonunion auto factory in South Carolina.
- Swissair will set up independent companies for catering, duty-free and restaurant operations.
- Bank Leu AG said its second-quarter budgeted operating income was below that of the first quarter and that its half-year result did not meet expectations, but gave no figures.
- Hochtief AG and Société Auxiliaire d'Entreprises, part of Fougerolle SA, are the final candidates to build and operate a new Athens airport.
- Fried. Krupp AG Hoesch-Krupp plans to cut 4,000 more jobs than announced before their merger, a Hoesch board member said.
- M.L. Laboratories PLC plans to raise a net £15.8 million ($30 million) through a 1-for-10 rights offering at 650 pence a share.

AP, Reuters, AFX, Bloomberg

Ecu Bond Prices Stabilize But Outlook Is Still Weak

Bloomberg Business News

LONDON — Prices of bonds denominated in European Currency Units stabilized for a second straight day on Tuesday, but traders cautioned that there were virtually no retail buyers and that prices could fall again.

"It's still a pretty tricky situation after the shocks of last week," said Marc Heyvaert, Ecu bond trader at Kredietbank in Brussels. "Confidence has really gone and it will take some time to come back."

Ten-year Ecu bonds for September delivery on the MATIF, the French international futures and options exchange, closed at 102.64, up 0.12 point from Monday and up from Friday's low of 101.78.

Ecu bond traders stopped quoting two-way bid and offer prices on bonds Friday as institutional investors dumped bonds on banks. The market has fallen sharply since early June, when the Danish vote rejecting the Maastricht treaty cast doubt on Europe's plan to create a single currency. Traders resumed two-way quotes on Monday.

Mr. Heyvaert said the bounce in prices was more of a reaction to declines of almost 2½ points in recent weeks than a reflection of renewed willingness to buy Ecu bonds.

"The main problem for the Ecu is there's no central bank to support it," said Tim Bond, analyst at Tokai International. "All that the bigger players are trying to do is get the smaller market-makers to buy their inventories. It will be stable for a week and then it will collapse."

Benchmark 10-year Ecu bonds are yielding about 9.40 percent currently, compared with a low of 8.35 percent in January, when euphoria about a single European currency was at its peak.

Analysts said the market will continue to have a cloud over it until Sept. 20, when France will hold a referendum on the Maastrich treaty. "If the French vote is a 'No,' the Ecu bond market will presumably be left to wither on the vine," said Neil Rogers, analyst at UBS Phillips & Drew.

Barclays Had Doubts About Maxwell

Reuters

LONDON — Barclays Bank PLC became suspicious about Robert Maxwell months before his death last year, prompting the bank to try and cut its exposure to his companies, England's High Court said Tuesday.

The revelations came as the court ruled that Barclays must face administrators of the media tycoon's flagship Maxwell Communication Corp. in U.S. courts over $30 million paid to the bank three weeks after Mr. Maxwell's death.

Barclays, still owed more than $50 million, tried to stop the case from being brought in the United States because it feared it had less chance of winning there than in an English court.

But the judge agreed with Maxwell Communication's U.S. administrators that an English court should not prevent the U.S. court from considering the position of U.S. creditors. Almost all Maxwell Communication's assets are in the United States. The judge said Barclays's suspicions were aroused when Maxwell Communication defaulted on a foreign exchange deal on July 15, 1991. Barclays was owed $30 million in early October and succeeded in getting it back three weeks after Mr. Maxwell's death in November following letters to his son Kevin, the chief executive of Maxwell Communication.

Ruble Slides as Support Is Curbed

Compiled by Our Staff From Dispatches

MOSCOW — The ruble tumbled further against the dollar on Moscow's foreign exchange market on Tuesday, and traders said there was no floor in sight for the battered currency.

On the Moscow Interbank Currency Exchange, the Russian currency was quoted at 161.1 rubles per dollar, sharply weaker than Thursday, the last trading session, when it was quoted at 155.7. Earlier this month, it was trading at 130.2.

The decline has been prompted by the decision of the Russian central bank's new governor, Viktor Gerashchenko, to halt massive support for the currency on the foreign exchange market. Mr. Gerashchenko, who took office earlier this month, has said that funds spent on intervention should have been used to pay off foreign debt. *(Reuters, AFP)*

He has strongly criticized his predecessor, Georgi Matyukhin, for "wasting" $500 million in supporting the ruble.

One Russian trader said, "The central bank is intervening less in the market and the ruble has been falling ever since."

VENDETTA: De Benedetti Views His Conviction as a Political Penalty

(Continued from first finance page)

ponent company in France; the Pearson Group, owners of The Financial Times, in Britain; hotels and real estate in Spain, and the huge Belgian holding company, Société Générale de Belgique SA, which he claimed to have successfully raided in 1988 before being foiled by Compagnie de Suez of France.

In Italy, his bids for the Mondadori publishing group and the state-owned SME food group met virulent opposition. "It is a straight line from SME to the Ambrosiano verdict," Mr. de Benedetti contended.

He clearly became stretched. Many of his holdings have been sold as his group retrenches. His French company, Cerus, has lost more than $600 million in the last two years. "He allowed himself to be carried away by the times in the 1980s, and I think he knows it," said Michel Cicurel, who was brought in recently as managing director of Cerus to clean up the mess.

Like other companies in the group, Cerus is now trading at a fraction of what it did a few years ago. Olivetti shares, having traded as high as 20,000 lire ($17.79) in 1986, now trade at 3,200 lire.

In 1978, when Mr. de Benedetti took over Olivetti, the once illustrious typewriter manufacturer was on the brink of bankruptcy. Within five years, the company was transformed into a leading European computer maker, with profits reaching $365 million by 1987. Last year it plunged into the red.

At best, Mr. de Benedetti said, Olivetti might break even this year, after shedding 16,000, or 25 percent, of its workers over the last two years. Its problems are essentially those of the entire European computer industry, and Olivetti is banking on its integrated systems, its flexibility and the muscle and technology of its new alliance with Digital to survive.

Born into a middle-class family in Turin, Mr. de Benedetti left Italy for Switzerland during World War II, when he was 8.

Interviews showed that while Renato Bricchetti, the magistrate who led the initial investigation, is convinced of Mr. de Benedetti's innocence, the public prosecutor, Piero Dell'Osso, defended the verdict. Both denied political pressure.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

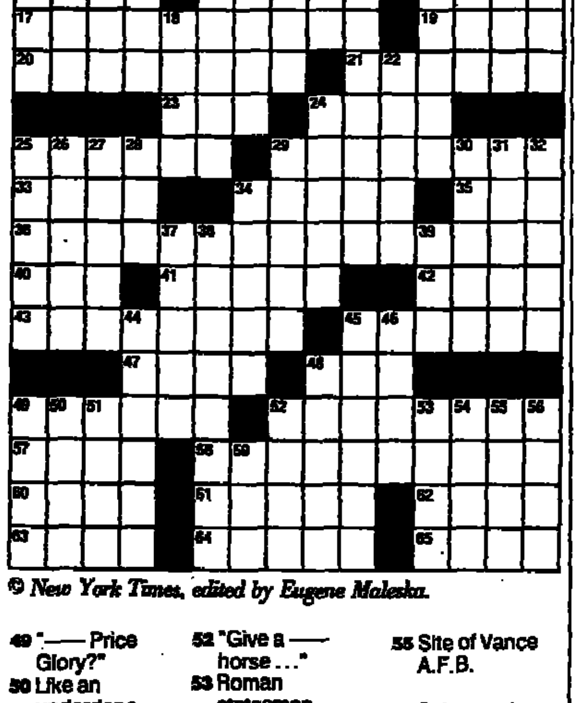
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]										
U-V										
[illegible]										
W										
[illegible]										
X-Y-Z										
[illegible]										

ACROSS

1 A kind of bone
5 Ride downhill
10 Computer information
14 Grocery item
15 High dudgeon
16 Material for a lamp base
17 UNITED STATES
19 M. Coty
20 On the outside
21 —— the fat (gabbed)
23 Truncate
24 Him and her
25 European polecat
29 Athos and Burr
33 Filipe, Jesus or Matty
34 Very important
35 —— jacet (words on a tombstone)
36 UNITED STATES
40 Vane letters
41 Cargo handler
42 Port in Algeria
43 Young pilchards
45 Gridiron player
47 Newspaper section, for short
48 Scarlet
49 Foliage arrangement
52 Put handcuffs on
57 Reagan's first Secretary of State
58 UNITED STATES
60 Pisa's river
61 Military coat
62 Neat
63 Harold of the comics
64 Give the slip to
65 Booklet on Masses

DOWN

1 Used a loom
2 Berry-bearing shrub
3 Famed muralist
4 "Sweet" place
5 Is unable to
6 Ready to be drawn
7 "—— in Calico," old song
8 Cap. Hill figure
9 Like a windpipe
10 Moola
11 Over again
12 Actress Daly
13 Cut down
18 Narrow fillet on a shaft
22 Greeting
24 Private instructor
25 Ancient temples
26 Actress Verdugo
27 One in a scull
28 Jamaican export
29 Cubes
30 "Jaws" menace
31 Like some currents
32 Teatime treat
34 Item in a rec room
37 Author of "Daniel Deronda"
38 A chemical salt
39 Transport for Sinbad
44 Loser to St. George
45 Combination in a bridge hand
46 Furniture style
48 Fanatic
49 "—— Price Glory?"
50 Like an underdone steak
51 "—— kleine Nachtmusik"
52 "Give a —— horse . . ."
53 Roman statesman
54 Certain transportation to N.Y.C.
55 Site of Vance A.F.B.
56 Salesman's car
59 Lemmon film: 1967



© *New York Times, edited by Eugene Maleska.*

Solution to Puzzle of July 28

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SAP  FARMS SMUG
CLOP IDIOT TOLA
ASTRONOMER ETAL
ROSEMARY EFFORT
   SOLE TELAR
LOBAR DISTANCES
ADAGES SACK OGO
TIRE TIARA GURU
HUD DRAW ROARER
EMOTIONAL PITTS
   LORNA IVAN
TUAREG FEARSOME
ANTE MOONSTARER
RIER ATREE YARN
OTRA NOTES  LEE
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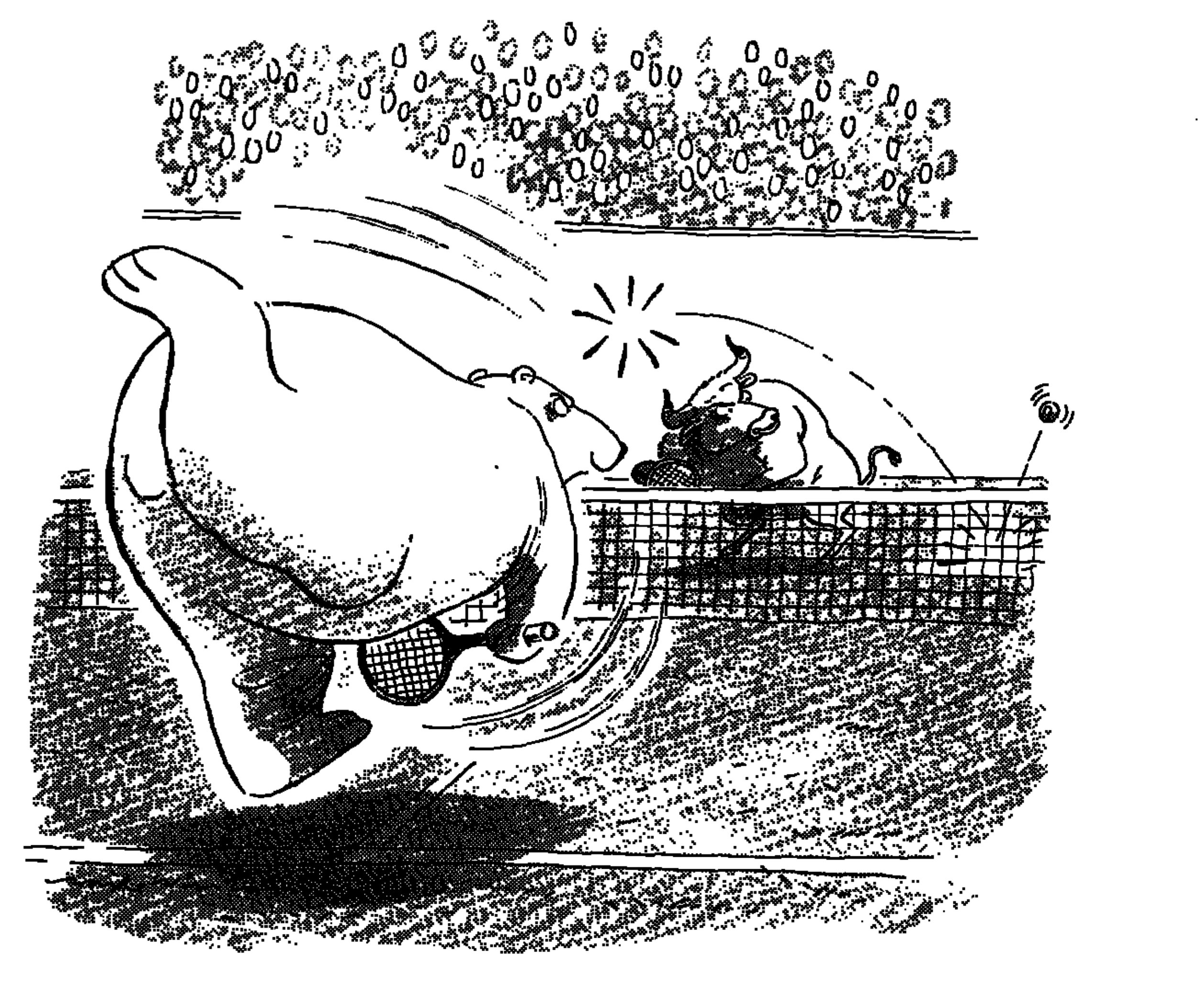

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China Agrees to Buy Cars From U.S. Makers

Compiled by Our Staff From Dispatches

DETROIT — China announced Tuesday that it had signed contracts with the Big Three U.S. automakers to buy about $150 million worth of vehicles and parts by year's end.

Chrysler Corp., which has two joint ventures in China, got the biggest contract, worth more than $68 million. General Motors Corp.'s contract is worth $48.9 million, while Ford Motor Co. will sell $32 million worth of cars.

"We believe that the U.S. is the world leader in auto manufacturing, and many of its products meet the demands of China's users," said *Gan Ziyu, vice chairman of the* China State Planning Commission. "Our cooperation in the field of auto industry is a very important sector of overall Sino-U.S. economic and trade relations and enjoys great potential."

John Pekarek, a GM spokesman, said the purchases were intended to help China maintain its most-favored-nation trading status despite *its human rights policies.*

"We have long said that foreign trade and investment keeps China open to the outside world," he said.

Chrysler will send fully built and kit versions of its Jeep Cherokees, as well as wagons and minivans. GM will sell minivans and sport-utility vehicles. Ford will sell passenger cars for use as taxis, tourist and government vehicles.

GM and Chrysler have joint ventures operating in China, both of *which send kits of automobile parts* to China for assembly there. Ford, which has no joint venture with China, will send cars made in the United States. *(AP, Bloomberg)*

■ Jeeps for South Korea

Woosung Industrial Co., one of South Korea's major tire producers, said it would soon import Jeeps from Chrysler Corp., Reuters reported Tuesday from Seoul.

A company executive said this move would make Woosung the first company to sell Chrysler cars *in South Korea.*

To test the market, Woosung plans to put 150 Jeeps on sale in September.

Woosung hopes to sell its tires to Chrysler in the future, the executive said.

Rate Fears Hit Stocks In Taiwan

Reuters

TAIPEI — Share prices fell to an 18-month low on Tuesday, hurt by indications that Taiwan's central bank would not follow Japan in cutting interest rates.

The weighted index slid 49.12 points to close at 3,959.10 on light volume of 22 billion Taiwan dollars ($890 million), continuing a monthlong slide. The index has fallen more than 800 points, or 17 percent, since reaching an intraday high of 4,772 on June 23.

Selling also was spurred by continuing uncertainty about investment and economic growth in the second half, and *by low volume, said June Tsai,* research manager at National Securities.

"The market's situation really isn't good, and we're seeing one selling wave after another without any meaningful rebound," she said.

Meanwhile, Taiwan's central bank has asked for a halt in company sales of stock overseas until upward pressure on the Taiwan dollar eases. The Taiwan dollar rose about 5 percent between January and early July but has slipped about 2 percent since then. *(Bloomberg, Reuters)*

Fight for China's Gateway

Rivals Trade Charges in Bid for New Hong Kong Port

By Laurence Zuckerman
International Herald Tribune

HONG KONG — As cargo from China's booming southern coastal region threatens to overwhelm what is already one of the world's busiest ports, a bitter competition has emerged among three international groups to build and operate Hong Kong's next containership terminal.

Since the Hong Kong government first accepted expressions of interest in May, the consortiums have escalated their attacks from muted accusations of inefficiency and anti-competitiveness to charges of carpetbagging and outright lying.

At stake is the chance to handle some of the millions of containers that arrive in Hong Kong every year, carrying raw materials and unfinished goods to factories in Southern China and returning with electronics, toys, shoes and garments bound for Europe, the United States and other ports in Asia.

More than 6 million containers passed through Hong Kong last year, 20 percent more than in 1990, and analysts estimate future traffic will easily outstrip the government's estimate of 14 percent annual growth to the end of the century.

With that promise, there is fierce competition to invest the $1.3 billion the consortiums predict it will cost to construct a new four-berth terminal.

The government wants the terminal to be complete by the middle of 1995. It is expected to pick a winner by the end of this summer.

The leading partners of two consortiums — Sea-Land Orient Terminals of the United States and the partnership of Hong Kong-based Hong Kong International Terminals and Modern Terminals Ltd. — already operate berths at the existing port.

Evergreen International of Taiwan, the leader of the third group, owns one of the biggest container shipping lines in the world.

Each consortium contains international partners from the United States, Japan or Hong Kong with strong financial muscle. And, in testament to the changing business environment in Hong Kong as 1997 approaches, each has a mainland Chinese partner, including Evergreen, which has teamed up with a unit of Guangdong Enterprises.

Earlier this month, Sea-Land, which operates one berth in the existing port, charged that Hong Kong International and Modern Terminals, which run the remaining 14 berths, are a de facto monopoly that encourages inefficiency and higher prices.

Gary Gilbert, Sea-Land's vice president for Asia, refers to the two rivals as "the duopoly" and says that Hong Kong will lose its appeal to shippers if the two operators are given effective control of the port.

Hong Kong International and Modern Terminals refute Sea-Land's charges and say that a plan to rationalize their operations with the new terminal would allow them to handle an additional 600,000 to 800,000 containers a year.

John Meredith, managing director of Hong Kong International, accused Mr. Gilbert of deliberately misleading the public.

Pointing to Hong Kong International's $2.7 billion investment in the port over the past 23 years, Mr. Meredith appealed to the government to repay the company's loyalty. He accused Jardine Matheson, a member of Sea-Land's consortium and one of the colony's oldest trading companies, of opportunism in joining the competition after moving its corporate home offshore in 1984.

But Sea-Land, which says it is the largest U.S. investor in Hong Kong, may find that its foreign pedigree is an advantage. "If you are the Hong Kong government, you don't want to anger your biggest trading partner," one industry observer said of Washington. "And a new billion-dollar U.S. investment could be a good insurance policy after 1997."

Bleak View Of Output In Japan

Compiled by Our Staff From Dispatches

TOKYO — Japan's industrial output in June rose 2.1 percent from May but was down 4.2 percent from a year earlier, and the outlook remains sluggish, the International Trade and Industry Ministry said Tuesday.

Meanwhile, the index of leading indicators fell to 20.0 in May from 27.3 in April, mainly because of low housing starts, a sign that the economic slowdown is continuing.

Nonetheless, Japanese officials tried to paint a hopeful economic *picture and attempted to sell skep*tical financial markets on their plans to stimulate the economy.

In its annual report released Tuesday, Japan's Economic Planning Agency said the economy was going through a "difficult" phase but that there was clear evidence that a "modest recovery" would emerge in the six months ending in March. It said recent measures, including Monday's discount rate cut, would trigger demand among domestic companies and consumers that would end the slump in the *economy and the stock market.*

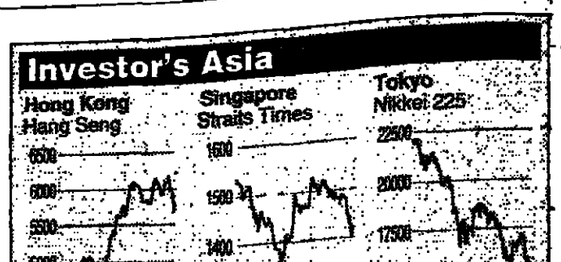
In its report on industrial output, the ministry said "production remains sluggish," noting that producer shipments were still weak while inventories were still rising.

The rebound in the monthly figure was the sharpest increase since *July 1991* and reflected increased output in all manufacturing sectors except precision machinery, textiles and ceramics.

It followed a monthly decline of 1.9 percent in May, when output plunged 8.8 percent from a year earlier, the sharpest decline in the current slowdown.

"Rather than a fundamental turnaround, this represents a blip upwards after a sharp downward turn last month," said Geoffrey Barker, senior economist at Baring Securities. *(AFX, Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,782.63	5,664.39	+2.09
Singapore	Straits Times	1,412.53	1,422.34	-0.69
Sydney	All Ordinaries	1,605.40	1,606.30	-0.06
Tokyo	Nikkei 225	15,427.90	15,373.34	+0.35
Kuala Lumpur	Composite	585.77	589.70	-0.67
Bangkok	SET	732.57	734.94	-0.32
Seoul	Composite Stock	614.45	617.48	-0.50
Taipei	Weighted Price	3,959.10	4,008.22	-1.23
Manila	Composite	1,477.67	1,475.10	+0.17
Jakarta	Stock Index	N.A.	318.94	
New Zealand	NZSE-40	1,531.42	1,550.51	-1.23
Bombay	National Index	1,282.96	1,266.40	+1.31

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• *Prime Minister Paul Keating of Australia* said he expected the economy grew 1.7 percent or 2.0 percent in the fiscal year ended June 30 and predicted it would grow 4.0 percent in the current year.

• **Western Mining Corp.** said the planned joint development of the Mount Keith nickel project in Australia with **Outokumpu Metal & Resources Oy**, a unit of Outokumpu Oy of Finland, would cost an estimated 450 million Australian dollars ($338 million).

• **Fletcher Challenge Ltd.** said it would sell its **Crown Forest Industries Ltd.** lumber and plywood operations in Canada to **Riverside Forest Products** of Canada for 60 million Canadian dollars ($50.5 million).

• **Sapporo Breweries Ltd.** said its current profit fell 22.5 percent, to 4.692 billion yen ($36.8 million) in the first half, citing securities losses.

• **Asahi Glass Co.** said its unconsolidated pretax profit fell 33.1 percent, to *22.7 billion yen in the first half, on a 2.2 percent drop in sales.*

• **Japan's transport minister,** Keiwa Okuda, said the government was considering listing 2 million shares of East Japan Railway Co. sometime in the year ending March 31, 1993.

• **Asahi Breweries Ltd.**'s current profit fell 8.5 percent in the first half, to 17.45 billion yen, because of higher interest payments, and cut its profit forecast for the year to 15.5 billion yen.

AFX, Reuters, Bloomberg, AP, UPI

Standard Chartered Seeks $105 Million in India

Reuters

NEW DELHI — Standard Chartered Bank said Tuesday it has begun action to recover at least 3 billion rupees ($105 million) from various banks, including Citibank, to complete securities deals in a billion-dollar Indian financial scandal.

A spokeswoman for Standard Chartered's Bombay branch said that in some cases the bank did not receive payments for securities it sold, and in others it did not receive securities after paying for them.

The amount includes 900 million rupees that Standard Chartered is claiming from the Bombay branch *of Citibank.*

Citibank has denied owing any money to Standard Chartered.

A committee of the Reserve Bank of India, the central bank, has called for an investigation of the securities dealings of Standard Chartered and Citibank along with two other foreign banks, Bank of America and ANZ Grindlays Bank.

The Reserve Bank said the four banks accounted for two-thirds of the securities transactions under investigation for irregularities.

Investigators say brokers and bankers colluded in diverting funds from the government securities market and state-owned companies into the booming Bombay Stock Exchange to speculate on shares.

The Central Bureau of Investigation has arrested 26 people on charges of cheating and forgery. They include the broker Harshad Mehta, the alleged kingpin of the scandal, and several bank officials.

Standard Chartered earlier this month fired five of its employees, and the head of the bank's Indian operations has been replaced.

The Standard Chartered spokeswoman said the bank had been talking to various banks and brokers to sort out its securities deals with them.

Standard Chartered had earlier filed a criminal case with the Central Bureau of Investigation against some brokers and bank officials, saying it had been defrauded for about 8.90 billion rupees.

The spokeswoman said the 3 billion rupees the bank was now claiming was in addition to the amount in the criminal case.

The bank has set aside £50 million ($95.6 million) to cover possible losses from its exposure in the scandal against a central bank estimate of $376 million.

The spokeswoman said the bank had brought in $800 million to augment the liquidity of the Indian branch and to support its business operations.

"We may or may not use this money, but it is there. And it has indeed helped to boost customer confidence in the bank," she said.

Japan and U.S. Start Trade Deficit Talks

Reuters

TOKYO — U.S. and Japanese negotiators on Tuesday began two days of talks on ways to narrow the huge bilateral trade deficit, but economists have little hope that the talks will do much to keep the imbalance from widening.

"As far as decisions to import or export, or set up or cancel overseas production facilities, these are made by the private sector with regard to the outlook for profitability," said Jesper Koll, economist at S.G. Warburg & Co. in Japan. The talks "have absolutely no impact," he said.

The meetings are the latest in the Structural Impediments Initiative, begun in 1989, when the bilateral trade deficit totaled $50 billion.

Last year, the deficit totaled $43 billion, and economists say it is likely to widen this year as Japan's domestic slump dampens imports and its companies step up exports. U.S. officials want Tokyo to spend more to stimulate its economy.

Nikko to Devise Cost-Cutting Plan

Reuters

TOKYO — Nikko Securities Co., hit by losses from the Tokyo stock market's sharp decline, will draw up a thorough cost-cutting plan by mid-September, a spokesman said.

Nikko's board decided Monday that far-reaching cost-cutting measures were needed, he said. No details were decided. Nikko posted a loss of 25.87 billion yen ($204 million) in the year ended March 31.

Nomura Securities Co. earlier this month established a committee to streamline operations and cut the company's work force by 20 percent over five years. The other Big Four brokers, Daiwa Securities Co. and Yamaichi Securities Co., are cutting costs as well.

INDEX: *Gauge Charts Activity on the World's Major Stock Exchanges*

(Continued from page 1)

other markets in the months ahead, the Asia/Pacific weighting in the index would increase and the European and North American share would decline.

Of the leading individual countries, the United States accounts for approximately 33 percent of the value of the index. Others include Japan (21 percent), Britain (14 percent), Germany (over 5 percent), France (4 percent), Hong Kong (3 percent), while Canada, Italy and Australia are weighted at around 2 percent.

In addition to the world index, three regional subindexes track the performance of stocks in the Asia/Pacific region, Europe and North America. Latin America will be added at a later date, when delivery of stock price information is more reliable.

The 230 stocks are also broken down into eight separate industrial groups as follows: utilities (representing roughly 4 percent of the overall index), finance (22 percent), energy (10 percent), raw materials (7 percent), capital goods (11 percent), consumer goods (26 percent), services (17 percent) and miscellaneous (3 percent).

The daily Trib Index is published and updated in all editions of the IHT from Tuesday through Saturday, together with the separate indexes for the three regions and the eight industrial groups. The world index and the three regional indexes go back over six months, the industrial groups record daily changes.

From Tuesday through Saturday, the index's closing figure will be printed on Page One, with a full graphic and statistical report appearing on the first page of the Business and Finance section. Monday's Business and Finance section tracks the performance of the indexes over the previous week.

In some editions, the indexes are based on closing prices in Europe and the Asia/Pacific regions and on 3 P.M. prices in North America. In later editions, they are updated to include the North American closing prices.

Share quotations used are simultaneously converted from local currencies to dollars when the regional and global indexes are calculated, at the latest available dollar rate.

The companies included in the index are listed alphabetically by country in a table accompanying this article, together with the industrial group to which each stock belongs.

Although anyone can buy shares in the world's major markets, some stock exchanges, such as Singapore, still bar foreigners from buying certain shares. In order to make sure that all the stocks in the index can be freely bought and sold, stocks limited to local investors have been excluded.

In some smaller markets there is occasionally more trading in locally restricted stocks than in those freely available to everyone. So, the performance recorded from an individual country may from time to time not fully reflect heavy trading in restricted-sale stock by local investors.

But the index will invariably reflect international investors' views of the market in question.

The constituent stocks and the *weighting given to each stock will* be continually assessed. Stocks will be weighted quarterly, unless there is a change in capital value of 5 percent or more. In that case, the weighting will be changed that day.

Allowance will be made for sharp falls in a stock following a dividend payment of more than 10 percent, so as not to unduly lower the value of the index. Normally, the capital weighting of each stock will be assessed and readjusted quarterly.

Each year the top 10 or 20 stocks, depending on the market, will be recalculated.

In exceptional cases, there will be immediate changes in the companies forming the index. When companies merge, are acquired by takeover, or are delisted from the exchange, they will disappear from the calculation of the index. Other stocks will be added as necessary.

In conclusion, readers should remember that no index is a perfect measure of any market. At their simplest, indexes provide a quick *numerical check on what is happening,* how far a market has come, and maybe a clue as to where it is going.

On a more complex level, they can prove a useful analytical guide as to what is happening in certain key sections of the market. Or in the case of the International Herald Tribune World Stock Index, the world's markets.

The Stocks That Compose the Index

AUSTRALIA
Broken Hill Pty (cap), BTR Nylex (cap), Coles Myer (s), CRA (rm), Foster's Brewing Group (con), National Australia Bank (f), News Corp (s), Pacific Dunlop (con), Western Mining (rm), Westpac (f)

AUSTRIA
Austrian Airlines (s), Creditanstalt-Bankverein (f), EA-Generali (f), Interunfall-RAS Versicherungs (f), Oesterreichische Elektrizitätswirtschafts Class "A" (u), OMV (e), Perlmooser Zementwerke (rm), Wiener Allianz Versicherungs (f), Wienerberger Baustoffindustrie (rm), Z-Landerbank Bank Austria (f)

BELGIUM
Delhaize (s), Electrabel (u), Générale De Banque/Generale Bank (f), Groupe Bruxelles Lambert (f), Kredietbank (f), Petrofina (e), Royale Belge (f), Solvay (rm), Société Générale de Belgique (rm), Tractebel (u)

CANADA
Alcan Aluminium (rm), Bank of Montreal (f), BCE (s), Canadian Pacific (m), Imperial Oil (e), Northern Telecom (con), Royal Bank of Canada (f), Seagram (con), Thomson (s), Toronto Dominion Bank (f)

DENMARK
Baltica Holding (f), Baltica Assurance (f), Carlsberg (con), Codan Forsikring (f), D/S Svendborg (s), D/S af 1912 (s), Danisco (con), Den Danske Bank (f), Nova Nordisk (con), *Sophus Berendsen (s)*

FINLAND
Enso-Gutzeit (rm), Huhtamaki (con), Kansallis-Osake-Pankki (f), Kone (cap), Kymmene (rm), Metra (cap), Nokia (m), Pohjola Insurance (f), Repola (rm), Union Bank of Finland (f)

FRANCE
Air Liquide (rm), Alcatel Alsthom (cap), BSN (con), *Compagnie Générale des Eaux* (s), Compagnie de Suez (f), Elf Aquitaine (e) LVMH (con), l'Oréal (con), UAP (f), Total (e)

GERMANY
Allianz Holdings (f), BASF (rm), Bayer (rm), Daimler-Benz (con), Deutsche Bank (f), Hoechst (rm), RWE (u), Siemens (cap), Veba (u), Volkswagen (con)

HONG KONG
Cheung Kong (f), China Light & Power (u), Hang Seng Bank (f), Hong Kong Telecommunications (s), HSBC Holdings (f), Hutchison Whampoa (m), Jardine Matheson Holdings (m), Sun Hung Kai Properties (f), Swire Pacific 'A' (m), Swire Pacific 'B' (m), Wharf (m)

ITALY
Alleanza Assicurazioni (f), Assicurazioni Generali (f), Banco Commerciale Italiana (f), Fiat (con), La Fondiaria (f), Mediobanca (f), Montedison (m), RAS (f), SIP (s), Società Finanziaria Telefonica (s)

JAPAN
Bank of Tokyo (f), Chubu Electric Power (u), Dai-ichi Kangyo Bank (f), Fuji Bank (f), Hitachi Ltd. (cap), Industrial Bank of Japan (f), Kansai Electric Power (u), Matsushita Electric Industrial (con), Mitsubishi Bank (f), Mitsubishi Heavy Industries (cap), Nippon Steel (rm), Nissan Telegraph & Telephone (s), Nomura Securities (f), Sakura Bank (f), Sanwa Bank (f), Seven-Eleven Japan (s), Sumitomo Bank (f), Tokyo Electric Power (u), Toshiba Corp. (cap), Toyota Motor (con)

NETHERLANDS
ABN AMRO Holdings (f), AEGON (f), Akzo (rm), Elsevier (s), Heineken (con), Internationale Nederlanden (f), Philips Electronics (cap), Royal Dutch Petroleum (e), Unilever (con), Wolters Kluwer (s)

NORWAY
Aker (m), Den Norske Bank (f), Elkem (rm), Hafslund Nycomed (con), Kvaerner (cap), Norske Skogindustrier (rm), Orkla Borregaard (m), Saga Petroleum (e), UNI Storebrand (f), Vital Forsikring (f)

NEW ZEALAND
Air New Zealand Class A (s), Bank of New Zealand (f), Brierley Investments (m), Carter Holt Harvey (m), Fernz Corporation (rm), Fletcher Challenge (rm), Goodman Fielder Wattie (NZ) (con), Lion Nathan (con), Telecom Corp of New Zealand (s), Wilson & Horton (s)

SPAIN
Banco de Bilbao-Vizcaya (f), Banco Central (f), Banco de Santander (f), Banesto (f), Banco Exterior de Espana (f), Banco Popular Espanol (f), Endesa (u), Iberdrola (u), Repsol (e), Telefonica (s)

SINGAPORE
Development Bank of Singapore (f) Overseas Chinese Banking Corp. (f), Singapore Ship & Engine (s), Singapore Aerospace (con), Singapore Airlines (s), Singapore Bus Service (1978) (s), Singapore Electronics & Engineering (con), Singapore Petroleum (e), *Singapore Press Holdings (s), United Overseas Bank (f)*

SWEDEN
Asea (cap), Astra (con), Electrolux (con), Investor (f), LM Ericsson (cap), Procordia (m), Sandvik (cap), Stora Kopparberbs (rm), Svenska Cellulosa (rm), Volvo (con)

SWITZERLAND
BBC Brown Boveri (cap), Crédit Suisse Holding (f), Ciba-Geigy (rm), Nestlé (con), Roche Holding (con), Sandoz (con), Schweizerische Rückversicherungs (f), Union Bank of Switzerland (f), Schweizerischer Bankverein (f), Zurich Insurance Company (f)

U.K.
Allied Lyons (con), Barclays (f), BAT Industries (con), British Gas (u), British Petroleum (e), British Telecom (s), BTR (cap), Cable & Wireless (s), General Electric (cap), *Glaxo Holdings (con), Grand Metropolitan* (m), Guinness (con), Hanson (m), Imperial Chemical Industries (rm), Marks & Spencer (s), RTZ (rm), J. Sainsbury (s), SmithKline Beecham units (con), SmithKline Beecham class A (con), Tesco (s), Wellcome (con)

U.S.A.
Abbott Laboratories (con), American Home Products (con), American Telephone & Telegraph (s), Amoco (e), BellSouth (s), Bristol-Myers Squibb (con), Coca-Cola (con), Du Pont (rm), Exxon (e), General Electric (cap), General Motors (con), GTE (s), International Business Machines (cap), Johnson & Johnson (con), Merck (con), Mobil (e), PepsiCo (con), Philip Morris (con), Procter & Gamble (con), Wal-Mart Stores (s)

GROUPS
(e) energy; (u) utilities; (f) finance; (s) services; (cap) capital goods; (rm) raw materials; (con) consumer goods; (m) miscellaneous

Belgian stock quotations are from the forward market (marché à terme). For Finland, Norway, Singapore and Sweden, where restrictions apply, shares are "free."
The companies Swire Pacific in Hong Kong and SmithKline Beecham in the U.K., have split stocks and are therefore listed twice.

SADDAM: *Beaten Warrior Who Cries 'Victory' and Keeps Clawing Back*

(Continued from page 1)

degree, Iraq's bombed infrastructure and, at least partially, its air defense and military communications systems.

But the Iraqi leader's biggest asset in his climb back up was, and is, himself.

Hitler, to whom President George Bush has compared Mr. Saddam, shot himself when he found himself defeated in war. For Mr. Saddam, such a response was unthinkable.

His determination was made clear in a response to a child's question about Iraq's withdrawal from Kuwait:

Mr. Saddam: "If you fail your class, what will you do?"

Pupil: "I'll take the class again."

Mr. Saddam: "And that's what we will do, too."

The response highlights his key trait: He is a man who never, ever gives up. In the last 16 months, he has used his willpower, attention to detail, preoccupation with his personal security, conspiratorial bent of mind, desire for revenge and fearful brutality toward his own citizens to resuscitate his regime.

Even Mr. Saddam's most bitter foe, Ayatollah Ruhollah Khomeini, is said to have paid a backhanded compliment to the Iraqi leader.

*According to a tale in Tehran, when Ayatol*lah Khomeini was informed that Iran would have to accept a cease-fire in its war with Iraq, he retorted bitterly to his officials: "If you had just one drop of Saddam's blood in you, this wouldn't have to happen."

There are many who argue, with clear and mounting evidence to back them up, that Mr. Saddam's revival is mostly sham, a clever use of smoke and mirrors that hides a rotten, corrupt and hated circle at the top that will sooner or later fall, as one Iraqi put it, "like a ripe fig."

For these people, Mr. Saddam's survival is ephemeral, his days numbered. They point out that he controls only Baghdad and its environs, having lost Kurdistan in the north, where allied planes keep his army at bay, even as he faces a persistent Shiite insurgency in the south.

His economy has been ruined by inflation, food prices are beyond the ordinary person's means and his country's future wealth is mortgaged to old debts and new war reparations.

Dissident military officers are planning coups. And his nemesis, Mr. Bush, has vowed to see him toppled before economic sanctions will be lifted.

"He can offer the Iraqi people no way out of the cul-de-sac he's offered them," said a Western analyst, who noted that up to a week before Nicolae Ceausescu, the Romanian Communist leader, was executed, he, too, appeared to be in complete control.

Nevertheless, for now, Mr. Saddam is there. And his performance in the last 16 months offers clues to what can be expected up to the point when the long intermission in his downfall — a hiatus that began when the guns of Operation Desert Storm were stilled — melts into the final act of Iraq's national drama.

Mr. Saddam emerged unrepentant from his wartime bunker. Nowhere do "I'm sorry," or "I made a mistake," appear in his public comments. Instead, he blamed the party, cowards in the military and traitors for the defeat in Kuwait and revolts at home.

He chided a group of women for paying too much attention to clothes and shopping and not enough to learning how to scrimp and save to beat the embargo.

His explanation for Iraq's woes has nothing to do with his invasion of Kuwait, which is rarely mentioned. His explanation is divine. "It will not do to say, 'Had we done this or that the consequences would have been better,' since what happened was willed by God," he told military officers last fall.

Mr. Saddam repeated that last month at yet another ceremony to pin medals on military and political cronies.

"I firmly believe in my deep conscience that God wanted this paradox to take this form," he said. "If another superpower had fought America there would be no paradox, but this is the paradox: Everyone comes to kill Iraq, and Iraq remained alive, healthy, and full of determination, faith, sacrifice, work and construction."

Mr. Saddam has so identified Iraq and himself in his own mind that, to him, the Gulf War was not a defeat. "As long as he's alive," one opponent said, "he thinks he's victorious."

One of the first things Mr. Saddam decided after the war was to rebuild everything. The Ba'ath Congress in September was named the Jihad of Reconstruction Congress. Oil refineries, electrical grids, bridges and factories were repaired.

A project to drain the southern marshes, called the "Great Leader Saddam Hussein River," was recently undertaken. This was followed by a seminar to discuss restructuring the education system.

But like everything that Mr. Saddam gave Iraq since becoming its leader 24 years ago, these projects come at a high spiritual cost, for he imposes his will through fear. His omnipotent secret police system was also one of the first things that was rebuilt after the war.

Another key element in Mr. Saddam's survival is deception, a talent that makes even Iraqis laughingly allude to their country as "Disneyland."

But most of all, Mr. Saddam needs to break the grip that the United Nations has on him.

"I think he's calculated that he's got to break out of this box," an American analyst said of the latest confrontation. "Sanctions are not coming off, and he thinks this is a good time because Bush is weak. He's always pushing, and probing, there's nothing new about this. It's just like a replay of the run-up to the Gulf War. He has not changed one bit. He has not learned one single thing."

EUROPE: *A Curb on Growth*

(Continued from page 1)

in the Maastricht treaty are arbitrary and without any theoretical or practical foundation."

Meanwhile, analysts agreed that high German interest rates that have held down European economic growth are likely to continue at least until the end of the year despite figures released Tuesday that show inflation in Western Germany is coming down.

Consumer prices in Western Germany were unchanged in July from June and up just 3.3 percent from a year earlier, according to preliminary data from the Federal Statistics Office. The annual inflation *rate was down sharply from* 4.3 percent in June, and was the lowest recorded since May 1991.

Nonetheless, said Jan Duesing, an economist at Credit Suisse First Boston in London: "It is not yet time to get excited about lower interest rates in Germany. There is not much chance of an easing before December at the very earliest."

But if inflation in Western Germany remains under 4 percent for the next few months, the Bundesbank is unlikely to push interest rates any higher during the fall.

■ Danes to Seek New Treaty

Denmark expects to seek a new treaty on European union to the European Community this au*tumn, Prime Minister Poul* Schluter said Tuesday, Reuters reported from Copenhagen. The effort marks an attempt to enable the country to rejoin the drive for European unity following the rejection of the Maastricht treaty in June.

IRAQ: *UN Inspectors Enter Disputed Building Linked to Missile Program*

(Continued from page 1)

to assess the significance of any findings until after the visits.

The Iraqi authorities organized a large and noisy demonstration to coincide with the start of the inspection.

But the hundreds of people marched and danced along Al Rasheed Street, Baghdad's main shopping thoroughfare, and were kept well away from the agriculture building, which was cordoned off by the police.

The demonstrators arrived in buses that were left parked outside the Information Ministry, where Iraq set up a press center for coverage of the dispute.

The demonstrators carried pictures of President Saddam wearing a white military uniform and banners bearing slogans like, "The UN is a puppet of the U.S." and "Down with George Bush."

The standoff between Iraq and the United Nations ended over the weekend with an agreement to admit the inspectors after the United States threatened new bombing strikes and be*gan moving extra forces into the region.*

But the special commission agreed to exclude Americans and citizens of other countries that fought against Iraq during the Gulf War.

The inspection team now comprises experts from Germany, Russia, Switzerland and Finland.

Mr. Ekeus said that the team would also refrain from entering the private offices of the minister himself "if they do not see a strong need to do so."

But he insisted that experts from the United States, Britain and France would be needed for future inspection teams because few other countries have expertise in nuclear, chemical and biological weapons development and long-range missiles.

The Ministry of Agriculture was designated for inspection by the commission after it received intelligence suggesting the ministry might have housed an administrative unit helping run the ballistic missile program, and also might have been involved in ordering foreign supplies.

Agricultural credits that the United States granted Iraq just before the Gulf crisis erupted may have been used to pay for parts and equipment purchased abroad for the nuclear program, UN officials say.

Iraq complained that the UN special commission's attempt to inspect the ministry, the first time it had ever tried to do this, constituted a direct infringement of its sovereignty and amounted to unacceptable interference in its domestic affairs.

But the Security Council called Baghdad's stand "a material and unacceptable breach" of the Gulf War cease-fire terms under which Iraq was offered a truce in return for accepting destruction of its most dangerous weapons. The special commission was empowered to carry out searches wherever it liked.

Iraq is now claiming the compromise on *inspection as a great victory* because Baghdad, in effect, forced the United Nations to negotiate on the composition of the team and agree that its inspectors should not enter the minister's private offices.

But Mr. Ekeus said Iraq had climbed down in its confrontation with the UN because of the "obvious strong preparations some Security Council members were making for punitive action," alluding to U.S. moves to renew the air war.

Mr. Ekeus, who expects to see the Iraqi deputy prime minister, Tariq Aziz, before leaving Wednesday night, said the United Nations secretary general had asked him to press Iraq to renew an agreement, which expired in June, under which the UN runs an emergency humanitarian aid program for refugees and other vulnerable groups.

This agreement, signed last year, also permits the UN to deploy about 400 lightly armed guards to protect its aid workers.

Iraq has called *for the guards* to be withdrawn and said it wants to take over management of the relief program itself, including the distribution of food and medicine.

This is unacceptable to the United Nations and to the donors financing the program. They insist that the United Nations monitor the distribution to ensure that it is fair.

هكذا من الأصل

SPORTS BASEBALL

As Soccer Starts, Adrenaline Mixes With Lots of Poison

International Herald Tribune

BARCELONA — Evidently we pushed providence too far in hoping that a player known as Nino Divino might rescue soccer from the folly of imposing an age limit of 23 on its Olympians. We wait in vain for administrators better than those who sell us the hypocrisy of one sport making its own rules of entry.

The soccer has been generally immature, sometimes malicious. The behavior when Spain thrashed Colombia, 4-0, would have been unacceptable in a kindergarten or a war zone. And Ivan Valenciano, the Colombian I chose as a symbol of hope, proved more spoiled brat than divine child.

Rob Hughes

Valenciano came here a star. Italy's Atalanta had rushed to buy him for $4.5 million, afraid of the Olympic flame igniting an auction for him.

It seems instead that Valenciano's head has swollen to the price put on it. He fouled until he was sent off after 17 minutes' play, and a FIFA official commented: "The trouble with Latin Americans is as soon as they get a big contract, they go wild."

Not all. Some start out wild and get a big contract for it. Others, like Pelé, would grace any Olympian ideal.

But Spain versus Colombia laced beauty with poison. The Spanish goals were spectacular highlights amid a grotesque litany of 61 fouls, 11 yellow cards, and two players sent off from both teams.

The German referee, Markus Merk, was blameless. "It was impossible to handle these players," he said. "I never want to go through a horror like that again."

This is sport? This is the Olympic Games?

So violent was the pace and fury, so utterly stupid the risk of physical injury, the thought of drugs crossed my mind. A wiser counsel pointed out that to score with such finesse, such coordinated balance of mind and body as Spain did four times is beyond pharmaceutical cheating.

What happened was a near hysterical rush of adrenaline in an atmosphere of nationalistic fervor. The referee was right: One man cannot stop it. The team managers could try hitting their nasty prima donnas in the bonus pocket. And FIFA, which dilutes its contribution to the Olympics by sending young pretenders rather than seasoned campaigners, should make an example of the miscreants by sending them home.

They could do it because, for once, the competition is supposed to be about honor and not primarily money. These are undeniably a mercenary's Games, but there can be fewer than 300 champions among 15,000 contestants here, and I would not insult the striving of the mass by believing it is all a chase for fool's gold.

Good sport depends on good rules and mutual respect. Whether FIFA's attempt to outlaw the back pass to goalkeepers will achieve the aim of stopping time-wasting in time for the 1994 World Cup in the United States is questionable.

Already the Germans, though absent from these Olympics, have obliged FIFA to reword the new law. Some smarty-pants players thought they could get away with using the knee rather than the foot to pass back, and a couple of referees earned FIFA approval last week by sending them off for ungentlemanly conduct, for abusing the spirit of the law.

MEANWHILE, a referee did not know whether he was on his feet or his head during a match between Sweden and Paraguay. The ref, Lube Spassov of Bulgaria, blew the whistle on a headed pass back to Sweden's goalkeeper, Jan Ekholm. The scene descended into farce: Swedes galore gesticulated that the ball is allowed to be headed back. Spassov's face crumpled with embarrassment.

He gave a bounce ball, but compounded his error by dropping the ball between a Swede and a Paraguayan not outside the area where the header occurred but closer to goal where the keeper caught it. Thankfully, the Swedes cleared their goal's mouth. But Spassov later made the same misinterpretation of the pass-back rule.

After yet another Olympic game, Italy bitterly sought to water down the taste of defeat by three goals to Poland by blaming the English referee, Philip Don.

"There must be something wrong with the rules," argued Italy's team manager, Cesare Maldini, "when a referee gives seven yellow cards in the first half."

Wrong? With the rules, the ref; or the play? Don completed his night with a total of 10 yellow cards (seven against Italians) and two red ones against Luca Luzardi and Eugenio Corini.

I was not at the game. A FIFA spokesman, Guido Tognoni, saw it as a match that never descended to the violence between Spain and Colombia. "If the referee was at fault," Tognoni observed, "you could argue he might have prevented having to show the seven yellow cards if he had taken stronger action sooner."

As FIFA viewed it, Italy's bursts of ill-tempered fouls was a reaction to conceding quick goals in each half. Indiscipline prompted by bad habits formed in players who have yet to learn that winning is not the only thing.

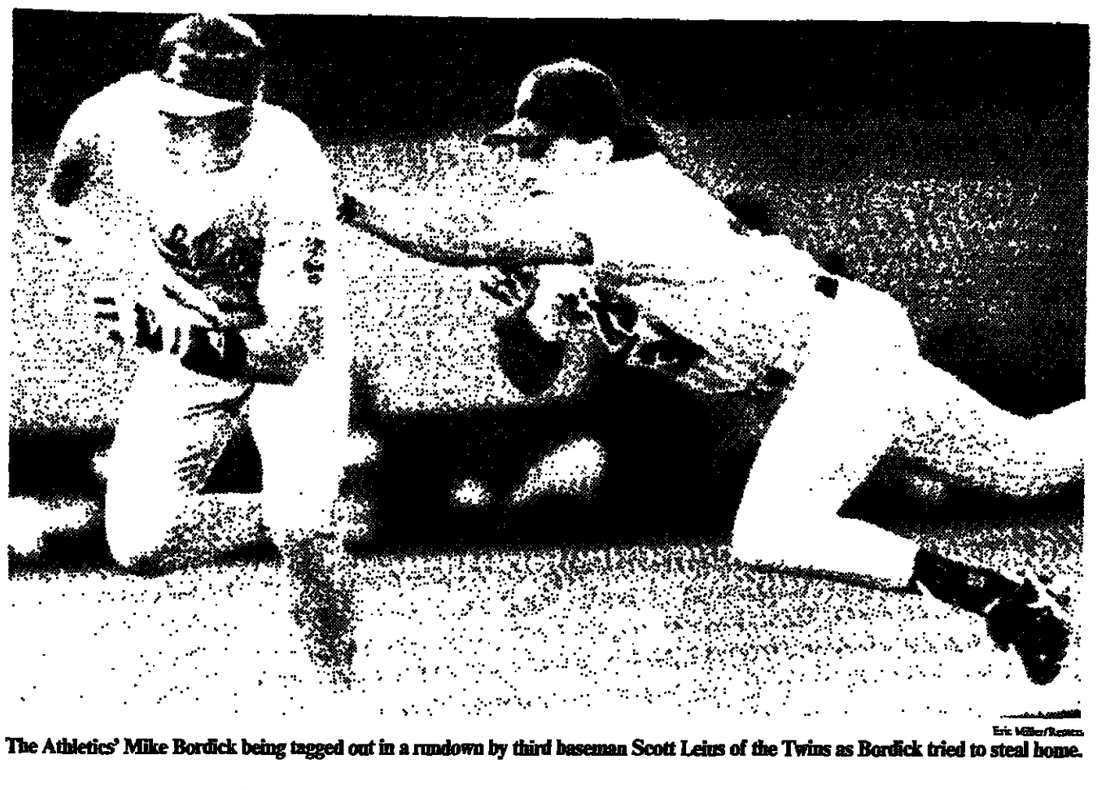
It remains a tantalizing quest. Three days earlier, Italy set off like potential Olympic champions with two swift, artistic goals against the United States.

America's fight back to 2-1 exposed Italy's fragility, yet the American coach, Lothar Osiander, paid his conqueror this tribute: "Italy has a wonderful team. We knocked on the door a couple of times, but we are innocents in the scoring area. It has long been an Italian dream to make it in the United States, and for us it is now a dream to play soccer like Italy."

On Monday, Osiander restored Steve Snow, a striker he timidly omitted against Italy. Snow scored his 20th goal in 19 games for the United States, which climbed above Italy in the league table by beating Kuwait, 3-1.

But you know the young American Snow's dream? To make it in Italy.

Rob Hughes is on the staff of The Sunday Times.



Eric Miller/Reuters

The Athletics' Mike Bordick being tagged out in a rundown by third baseman Scott Leius of the Twins as Bordick tried to steal home.

Navarro Deals Indians a 4-0 Shutout

The Associated Press

Jaime Navarro is so hot, anything short of a no-hitter is a disappointment.

"I gave Chicago one hit [on July 17]. I gave Texas two hits [on July 22]. These guys got three hits. I'm getting worse," Navarro quipped Monday night after he pitched the Milwaukee Brewers past the Indians, 4-0, in Cleveland.

Navarro extended his streak of hitless innings to 10 before surrendering a single by Paul Sorrento in the fifth. He yielded three hits, walked none and struck out five, giving the Brewers their fourth straight victory and ninth in 11 games.

Milwaukee moved into a second-place tie with Baltimore, four games behind Toronto in the East.

Navarro turned in his third straight dominant performance and got his first shutout of the year. In his previous game, he pitched a two-hitter, giving up a pair of third-inning singles, and he lost a no-hitter in the eighth inning of the game before that.

He has yielded six hits and two earned runs in his last three starts, covering 26 innings.

"I just feel locked in," he said. "I'm in a groove right now. My control is excellent. My velocity has been good. I'm getting ground balls when I need to and strikeouts when I need to."

Navarro was extremely efficient, throwing 85 pitches — a total that kept him in the game longer than manager Phil Garner had planned.

"I wanted to get Doug Henry some work in the ninth," Garner said. "I looked at the pitch count and it was 78. That's hardly even a warm-up. That's amazing."

Charles Nagy allowed four runs and 12 hits in 6⅔ innings, losing for only the second time in 11 starts at home.

Athletics 9, Twins 1: Bob Welch pitched no-hit ball for 6⅓ innings as Oakland beat Minnesota Monday night in Minneapolis and closed within two games of the West leaders.

Terry Steinbach hit a three-run homer off John Smiley in the first inning and added two doubles and another RBI. Randy Ready added his first career grand slam in the ninth off Bob Kipper, his third home run this season.

Red Sox 7, Rangers 5: In Boston, Tom Brunansky hit a first-inning grand slam and Herm Winningham added a two-run homer off Kevin Brown, who lost his third consecutive start since the All-Star game.

Frank Viola survived a shaky second inning, when the Rangers rallied for three unearned runs. Jeff Reardon pitched the ninth for his 20th save in 25 chances.

Angels 3, Mariners 0: Chuck Finley won for the first time in eight starts since June 13 as California beat Seattle on Monday night at home for their fourth consecutive victory.

Finley allowed six hits in 8⅓ innings, struck out four and walked four. Joe Grahe got two outs for his ninth save.

AMERICAN LEAGUE

Schilling Conquers The Heat as Phillies Chill the Mets, 5-0

The Associated Press

Curt Schilling said he was so tired in the last three innings of his shutout over the New York Mets, he felt like he was pitching under water.

Schilling pitched his second straight shutout Monday night in Philadelphia as the Phillies sent the Mets to their third consecutive no-score loss, 5-0. The futility of the Mets' offense almost overshadowed Schilling's effort on a hot and humid night.

It was the 14th time that New York has been shut out this season, leading the majors in that department. It matches the Mets most shutouts since 1980, when they also were blanked 14 times. Also, it marked the first time they've been blanked three straight games since June 1975.

"I don't have any answers," manager Jeff Torborg lamented. "We didn't get anything done again. Fourteen shutouts. Wow! We seem to be getting good swings. I can't explain it. I can't ever remember a team having this much trouble scoring runs."

But not to overlook Schilling, who stretched his scoreless streak to 24 innings and the Mets' streak to 29, 10 short of the club record. He pitched a six-hitter, struck out five and walked none in his fourth shutout this season. It was the third consecutive complete game for Schilling and his fifth this year. It also was his second straight game without a walk.

Schilling described his success as "a combination of a solid defense and good hitting" and confident pitching.

"I tried to bear down after we got those four in the first inning and not let them creep back in it," Schilling said. "I was tired at the end. Right now I'm tired. I felt like I was pitching under water the last three innings."

Catcher Darren Daulton, whose first inning, bases-loaded triple keyed a four-run start, said Schilling "was overpowering on a real muggy night.

"He had the same stuff in the ninth that he had in the first. We didn't have to mix much," Daulton said. "He had a good fastball and hard slider. He's got good endurance."

Torborg said, "Schilling pitched well right up to the end. He was strong all night. I've always liked his arm."

Indeed, the trade in April that sent Jason Grimsley to Houston for Schilling might be the steal of the year. Grimsley is in the minors.

Cubs 3, Pirates 2: Sammy Sosa celebrated his return from the disabled list by homering on Doug Drabek's first pitch, then scored the go-ahead run in the eighth inning on Kal Daniels' sacrifice fly in Chicago.

Greg Maddux outdueled Drabek as the Cubs pulled within 5½ games of Pittsburgh. The Pirates have lost six of eight. Maddux won for the eighth time in 10 starts, giving up six hits in eight innings. Jeff Robinson finished for his first save.

Astros 5, Braves 1: Eric Anthony hit a grand slam in the 11th inning as Houston won the opener of a 26-game road trip.

Anthony also homered twice Sunday in the Astros' final home game until Aug. 25. Houston is on the longest road trip in team history, so the Astrodome can hold the Republican convention.

Anthony connected for his first career grand slam and 12th homer of the season off Alejandro Pena.

Expos 6, Cardinals 4: In St. Louis, Darren Reed hit a three-run homer and Delino DeShields homered and tripled as Montreal closed within one game of Pittsburgh.

Ken Hill, traded by St. Louis last November for Andres Galarraga, won his seventh straight decision and set a career high for victories. John Wetteland pitched 1⅓ innings for his 22d save, striking out Gerald Perry with runners on second and third to end the game.

Giants 5, Dodgers 1: Cory Snyder hit a three-run homer in the first off Tom Candiotti, and Bud Black pitched a three-hitter for his second complete game.

Los Angeles lost its sixth game and fell to 2-9 on a road trip that has two games remaining.

Padres 2, Reds 1: Reliever Randy Myers got pinch-hitter Chris Sabo to ground into a game-ending double play with runners on first and third, earning his 19th save.

San Diego, playing at home, broke a 1-all tie in the eighth off Greg Swindell when Darrin Jackson tripled and scored on Tim Teufel's two-out single.

Moon Misses Training but Will Make Japan Trip

The Associated Press

HOUSTON — Warren Moon, the Houston Oilers' quarterback, will set aside a contract dispute and travel with the team to Tokyo for Saturday's exhibition game with the Dallas Cowboys.

"There have been frustrations in the process but we're continuing to work forward and hopefully, it will be resolved rapidly when they return from Japan," Moon's agent, Leigh Steinberg, said on Houston radio.

Moon went to Japan last spring to help promote the American Bowl game.

Moon walked out of the team's training site in San Antonio on Monday, causing speculation that he would not make the trip. He said on Houston television Monday night that he remained frustrated and undecided about his plans. The broadcast report quoted sources as saying that negotiations were continuing through the night.

He was not on the field for a Monday afternoon practice because of a dispute that has lingered for more than a year, Steinberg said. "He just happened to go home early to be set up to talk to me to get updated on the discussions," Steinberg said.

But the Oilers' official statement was that Moon had the day off to leave early for Houston because of stiffness in his shoulder.

Moon had breakfast with his teammates Monday morning in San Antonio but stayed away from training camp.

The Oilers' general manager, Mike Holovak, declined to comment late Monday night, but the owner, Bud Adams, said he was unaware of any walkout.

"That's news to me," Adams said. "I really don't want to comment on it. When you're negotiating, you expect anything. I expect to see Warren making the trip.

"All indications in San Antonio were that he would go. However, I don't think he really wanted to go, to tell you the truth.

Last week, Moon was late arriving at the training facility in San Antonio amid speculation that he would be a holdout from the beginning of camp.

A bonus clause in Moon's contract says he is paid a premium if he is among the top three quarterbacks in the National Football League. The premium is based on the average salaries of the other two quarterbacks.

Moon contends the Oilers owe him more than $800,000 on the bonus from his 1990 performance. The Oilers paid Moon $1.5 million on the bonus but Moon says the figure should have been $2.3 million.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	59	48	.592	—
Baltimore	54	44	.551	4
Milwaukee	54	44	.551	4
New York	47	51	.480	11
Boston	46	51	.474	11½
Detroit	47	53	.470	12
Cleveland	42	58	.420	17
West Division				
Minnesota	60	39	.606	—
Oakland	58	41	.586	2
Texas	53	49	.520	8½
Chicago	47	50	.485	12
California	44	55	.444	16
Kansas City	43	55	.439	16½
Seattle	39	62	.386	22

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	53	44	.535	—
Montreal	52	47	.525	1
New York	48	51	.485	5
Chicago	47	51	.480	5½
St. Louis	47	51	.480	5½
Philadelphia	43	56	.434	10
West Division				
Atlanta	57	39	.594	—
Cincinnati	57	41	.582	1
San Diego	54	46	.540	5
San Francisco	47	51	.480	11
Houston	45	54	.455	13½
Los Angeles	41	58	.414	17½

Monday's Line Scores

AMERICAN LEAGUE

Milwaukee	002	010	100	4	13	0
Cleveland	000	000	000	0	3	1

Navarro and Surhoff; Nagy, Armstrong (7) and Alomar. W—Navarro, 11-6. L—Nagy, 11-6.

Texas	020	100	100	5	11	1
Boston	020	000	01x	7	7	2

Brown, Rogers (7), Mathews (8) and Rodriguez; Viola, Harris (7), Reardon (9) and Pena. W—Viola, 9-6. L—Brown, 14-7. Sv—Reardon (20). HRs—Boston, Winningham (1), Brunansky (8).

Oakland	310	001	004	9	10	0
Minnesota	000	000	100	1	5	0

Welch, Eckersley (8), Corsi (9) and Steinbach; Smiley, Willis (7), Kiepper (9) and Harper. W—Welch, 8-5. L—Smiley, 10-5. HRs—Oakland, Ready (3), Steinbach (9).

Seattle	000	000	000	0	6	0
California	010	200	00x	3	7	0

Hanson and Valle; Finley, Grahe (9) and Fitzgerald. W—Finley, 3-9. L—Hanson, 8-12. Sv—Grahe (9).

NATIONAL LEAGUE

New York	000	000	000	0	4	1
Philadelphia	400	010	00x	5	6	1

Saberhagen, Flier (5), Gibson (8) and Sasser; Schilling and Daulton. W—Schilling, 9-4. L—Saberhagen, 3-3.

Pittsburgh	100	100	000	2	6	0
Chicago	100	010	01x	3	9	0

Drabek and LaValliere; Maddux, Robinson (9) and Wilkins. W—Maddux, 13-8. L—Drabek, 8-8. Sv—Robinson (1). HRs—Pittsburgh, Van Slyke (7). Chicago, Sosa (6).

Houston	001	000	000	04	5	12	0
Atlanta	100	000	000	00	1	8	1

(11 innings)

Williams, D.Jones (8), Hernandez (11) and Taubensee; Smoltz, Mercker (9), Pena (11), Stanton (11) and Olson. W—D.Jones, 8-7. L—Pena, 1-5. HR—Houston, Anthony (12).

Montreal	000	100	001	2	9	0
St. Louis	202	000	000	4	12	0

Hill, Sampen (6), Fossas (6), Rojas (7), Wetteland (8) and Fletcher; Olivares, DeLeon (5), Perez (7), Carpenter (9) and Pagnozzi. W—Hill, 12-4. L—Olivares, 6-6. Sv—Wetteland (22). HRs—Montreal, DeShields (5), Grissom (7), Reed (4). St. Louis, Lankford (11).

Los Angeles	100	000	000	1	3	1
San Francisco	300	002	00x	5	7	0

Candiotti, Crews (8) and Scioscia; Black and Bailey. W—Black, 9-3. L—Candiotti, 8-9. HR—San Francisco, Snyder (10).

Cincinnati	010	000	000	1	7	0
San Diego	001	000	01x	2	7	0

Swindell and Oliver; Benes, Myers (9) and Santiago. W—Benes, 8-9. L—Swindell, 9-4. Sv—Myers (19). HR—Cincinnati, Doran (7).

TRANSACTIONS

BASEBALL

American League

KANSAS CITY—Put Chris Gwynn, outfielder, and Mike Boddicker, pitcher, on 15-day disabled list. Recalled Dennis Moeller, pitcher, and Kevin Kostelski, outfielder, from Omaha, American Association.

National League

NL—Upheld 2-game suspension of N.Y. Mets outfielder Bobby Bonilla for charging mound in game against Chicago on June 22.

Sheehan Defeats Inkster In Women's Golf Playoff

The Associated Press

OAKMONT, Pennsylvania — Patty Sheehan converted some magic scrambling down the stretch into a two-stroke victory over Juli Inkster in their 18-hole playoff for the U.S. Women's Open golf championship.

Sheehan, who forced the playoff when she caught Inkster with a birdie-birdie finish in regulation play on Sunday, made it three in a row when she ran in a 15-footer (4.5-meter) on the first hole of the playoff on Monday. She led the rest of the way, winning at 1-over 72.

Inkster, who had a two-shot lead with two holes to go in regulation when play was halted by a thunderstorm, could not make a putt when it counted in the playoff.

And Sheehan, her opponent and best friend, seemingly could not miss one. Not when it counted.

The victory was Sheehan's 29th on the LPGA Tour — one short of qualification for the LPGA Hall of Fame — and third this year.

"A big load off my back," said Sheehan, who blew a 9-stroke lead in the 1990 Women's Open.

"After '90, I was so devastated, I didn't know if I'd ever have another chance."

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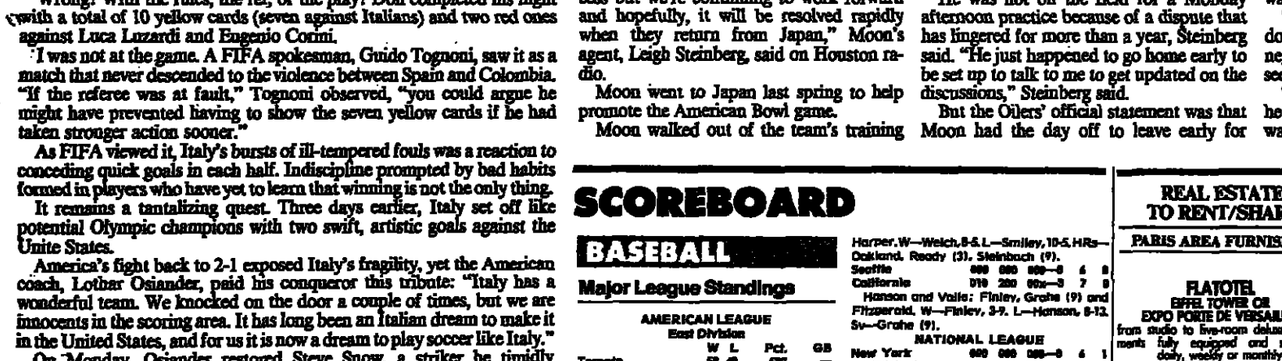

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SPORTS OLYMPICS

Dream-Time Over, NBA Is Kukoc's Reality

By George Vecsey
New York Times Service

BARCELONA — *Everybody was waiting for the reluctant* Toni Kukoc to try his skills against his pals from Chicago named Scottie and Michael.

Unfortunately, the Toni Kukoc they were looking for did not arrive for Monday night's game. Instead, Croatia used what resembled a vacationing 6-foot-10-inch bus driver from Sarajevo named Dobro Dobrovic, who scored 4 points in 34 minutes 38 seconds, and looked generally as intimidated as a tourist might be when pressed into a real live Olympic game.

Vantage Point

Wherever the real Toni Kukoc was in the province of Catalonia on Monday night, we can only *hope he learned something from* the 103-70 victory by the United States over the renewed nation of Croatia.

The absent Kukoc did not need to focus on the deities from far across the sea. He could have learned his lesson from watching his Croatian teammate named Drazen Petrovic.

Totally unafraid of these big brutes from America, Petrovic kept flinging the ball up whenever he crossed midcourt, which is precisely how he plays for 82 games a season for the New Jersey Nets. Enough of the 16 shots went in to give Petrovic 19 points.

Petrovic has decided he belongs on the same court as Michael Jordan *and Scottie Pippen. Now it is time for Toni Kukoc to* make the leap.

Kukoc is the willowy 210-pound guard who has chosen to play for the Benetton team in Treviso in the Italian league, where two rejects from the National Basketball Association are generally the high scorers on each team. The life is easier — a game or two a week, practices when they do not interfere with lunch — and *the money is terrific. But the competition goes only so far.*

Jerry Krause, the general manager of the Chicago Bulls, has thought so much of Kukoc's passing, dribbling, rebounding and shooting potential that he has drafted Kukoc for perpetuity, and has made so many trips to Europe that Krause could travel to the planet Pluto on his air-travel miles.

Kukoc's diffidence has managed to tick off Jordan and Pippen. A year ago, while Krause was offering Kukoc $13 million for five years, Pippen was stuck at $700,000 a year.

Monday night was the first time Jordan and Pippen ever had to play against the man who *still belongs to the Bulls.* They hounded Kukoc's replacement, the hapless bus driver, into shooting 2 for 11. Afterward, Kukoc said, "Maybe I can score 15 *to 20 next time, but I don't know. I never saw that kind of* defense before."

Actually, nobody has. Jordan said, "Maybe he was trying hard. It was his first game against us, and he was nervous. He had a lot of fresh bodies coming at him. Everybody has a bad game. I know he's better than that. He's very skillful at passing and driving to the hole."

ASKED IF he had felt the need to show a *little hands-across-*the-sea diplomacy to induce Kukoc to sample the subtle charms of winter in Chicago, Jordan paused. You must bear in mind that Jordan has a very deep voice that would sing bass in the church choir.

"I don't think Scottie Pippen and I are in the counseling business," Jordan said, deeply, and somewhat coldly.

It is now up to Kukoc, who has another year on his contract in Italy. He said the other night that he has made up his mind to play with Chicago. He has no other choice, for his own self-respect.

"Drazen told me about the NBA," said Petar Skansi, the Croatian coach. "He said, 'I must be quicker if I want to play.' Kukoc is the same thing. He can't play better in Europe. He *is* the very best player here. Not there."

Not there at all. This was supposed to be the first competitive game the so-called Dream Team has played. It was serious enough for Chuck Daly to give up the gaudy green blazer he wore on Sunday to get back to his normal stylish blue suit. The *U.S. players were all business, albeit respectful.*

I AM impressed with how Mr. Jordan and Mr. Daly pronounced our name," Skansi said. "That means something to us. That means we are something to them."

The real dreams, of course, belong to the Croatians and the Lithuanians and the black South Africans and all the athletes who have emerged from bondage and apartheid to march and play in the Summer Games under their own flags.

These are deeper dreams than the one dreamed up by the sponsors and the agents of the 12 NBA players who will now have a suitable subject for their fall essay. "What I Did on My Summer Vacation."

But the dream goes just so far, and then competitiveness takes over. No athlete should like being embarrassed. It is time for Toni Kukoc to reclaim his uniform and start making his plans for Chicago.

Johnson's Knee Is Not Serious

By David Aldridge
Washington Post Service

BARCELONA — The U.S. men's basketball team will likely be without Magic Johnson on Wednesday when it continues play against Germany. Though a magnetic resonance imaging of Johnson's right knee Monday night revealed no break or significant knee damage, he did *suffer a ligament sprain that will probably* require a couple of days' rest.

Johnson is still being listed as day-to-day, an NBA spokesman said. Johnson underwent no additional tests or treatments on Tuesday, an off day for the U.S. men. Medication would normally be prescribed, but the Americans obviously have to consider Olympic drug testing procedures when deciding what kind and how much medication their starting point guard would receive.

If Johnson, who was injured in the first half of Monday's 103-70 victory over Croatia, doesn't play, it's not as if the Americans would suddenly be in peril. Even though point guard John Stockton, who is still recovering from a fractured fibula, looks more and more as if he won't play *until at least the medal round, the* U.S. team is still chock full of options.

Most likely, the Americans would put Mi*chael Jordan at the point, with Scottie Pippen* backing him up.

That would hardly be a major problem. Jordan and Pippen bring the ball up most nights for the Bulls, anyway. Even Larry Bird and Clyde Drexler could *probably handle a few* possessions there.

A U.S. victory would clinch a spot in the quarterfinals for the Americans, who have never missed a beat when anyone else, be it Stockton or Bird or Patrick Ewing or David Robinson, was hurt.

The Germans know the task ahead, though Detlef Schrempf, the gifted 6-9 forward on loan from the Indiana Pacers, is as talented as any individual the Americans will see the rest of the tournament.

Reuters

Magic Johnson's knee problems didn't pain his teammates, from left, Michael Jordan, Patrick Ewing and Charles Barkley.

*Schrempf, who won the NBA's best sixth-*man award for the second straight season, is familiar with the U.S. guys, and centers Hansi Gnad and Uwe Blab have had their NBA shots.

Still, the Germans were lucky to defeat Angola on Monday, holding on for a one-point win to even their record at 1-1 in Pool A.

"The goal of every team is to make it somewhat respectable," Schrempf said, "and not get beat by 50. I know we're going to get beat, but I hope it's not by 70 or 60. Hopefully it's some*what closer and we're able to keep our faith for* the next two games after that."

After playing Germany, the U.S. team has *Thursday off before playing* Oscar Schmidt, Marcel de Souza and the rest of the 0-2 Brazilian team, facing elimination from the quarterfinals if it loses a third straight game in its pool.

Johnson would like to be back for that game, because the Brazilians made such a point at the Tournament of the Americas that they wanted to play the Americans, and at their best.

OLYMPICS ON TELEVISION

Wednesday's Events

All times are GMT

Badminton — Men's and women's singles, second round, 0800; Men's and women's doubles, first round, 0800; Men's and women's singles, second round, 1500; Men's and women's doubles, first round, 1500.

Baseball — *Puerto Rico vs. Italy*, 1300; Dominican Republic vs. Japan, 1300; Taiwan vs. Spain, 1900; U.S. vs. Cuba, 1900.

Men's Basketball — Venezuela vs. Australia, 0730; Brazil vs. Angola, 0930; Unified Team vs. China, 1230; Lithuania vs. Puerto Rico, 1430; U.S. vs. Germany, 1830; Croatia vs. Spain, 2030.

Boxing — *First round, 1100; First round, 1700.*

Cycling — Men's and women's sprint, 1600; Men's 4,000-meter individual pursuit, semifinals, 1600; Men's individual points race, prelims; Men's 4,000-meter individual pursuit, final, 1630; Men's sprint quarterfinals: Women's 3,000-meter individual pursuit prelims, 1800.

Diving — Men's springboard final, 1300.

Artistic Gymnastics — Men's team optional exercises, 0900; Men's team optional exercises, 1300; Men's team optional exercises, final, 1800.

Equestrian — 3-day endurance, 1630.

Women's Field Hockey — South Korea vs. Britain, 1400; Australia vs. Germany, 1530; Spain vs. Canada, 1600; Netherlands vs. New Zealand, 1800.

Judo — Men's and women's middleweight, 1430.

Modern Pentathlon — *Riding*, 0800; Riding, 1500.

Pelota — Trinquete prelims, 0700; Frontenis prelims, 1000; Long and short cut prelims, 1400.

Roller Hockey — U.S. vs. Switzerland, 1600; Netherlands vs. Australia, 1600; Italy vs. Portugal, 1730; Angola vs. Germany, 1730; Argentina vs. Japan, 1900; Brazil vs. Spain, 1900.

Rowing — Repechages, Women's fours without coxswain; Women's double sculls
Women's pairs without coxswain; Men's fours with coxswain; Men's double sculls; Men's pairs without coxswain; *Men's single sculls* 0600; Women's single sculls; Women's quadruple sculls; Women's eight with coxswain; Men's pairs with coxswain; Men's fours without coxswain; Men's quadruple sculls; *Men's eight with* coxswain, 1530.

Shooting — Men's smallbore free rifle, 0700; Men's rapid fire pistol, 0700; Men's smallbore free rifle, final, 1030.

Soccer — U.S. vs. Poland, 1700; Colombia vs. Egypt, 1700; Italy vs. Kuwait, 1900; Spain vs. Qatar, 1900.

Swimming — Men's 400-meter freestyle; women's 100-meter butterfly; men's 200-meter breaststroke; women's 100-meter breaststroke; men's 400-meter medley relay; women's 800-meter freestyle, heats, 0800; men's 400-meter freestyle; women's 100-meter butterfly; men's 200-meter breaststroke; women's 100-meter breaststroke; men's 400-meter medley relay, finals, 1600.

Table Tennis — 32 women's first round singles, 0800; 16 women's first round doubles, 1800; 16 men's first round doubles, 1800.

Men's Team Handball — South Korea vs. Sweden, 0800; France vs. Unified Team, 0930; Brazil vs. Hungary, 1230; Germany vs. Romania, 1400; Egypt vs. Spain, 1700; Czechoslovakia vs. Iceland, 1830.

Tennis — 16 men's singles first round, 0800; 16 women's singles first round, 0900.

Women's Volleyball — Unified Team vs. Spain, 0830; U.S. vs. Japan, 1100; Netherlands vs. Brazil, 1700; China vs. Cuba, 1930.

Weightlifting — Lightweight (67.5kg), 1030; Lightweight (67.5kg), final, 1630.

Greco-Roman Wrestling — 48kg, 57kg, 62kg, 74kg, 82kg, 90kg 100kg-plus prelims, 0800; 57kg, 62kg, 82kg, 90kg prelims, 1500; 48kg, 74kg, 100kg-plus final, 1700.

Yachting — Men's and women's Lechner, fifth and sixth races, 1115; *Europe, third race*; Finn, third race; Men's and women's 470, third race; Flying Dutchman, third race; Star, third race; Soling, third race; Tornado third race, 1130.

Wednesday's TV

EUROPE
All hours are local

Eurosport — 24-hour coverage.
Eurosport is a satellite channel which can be received in Andorra, Austria, Belgium, Britain, Czechoslovakia, Denmark, Finland, France, Germany, Gibraltar, Greece, Hungary Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, *Spain, Sweden and* Switzerland.

Austria — 0600, 0800, 1310, 1700, 1805, 1835, 1930, 2015, 2300.

Belgium — Tele21: 1200-1800, 1900-2300; TVTWEE: 1600-2300.

Britain — BBC-1: 0855-1255, 1420-1735, 2000-2100, 2225-2400; BBC-2: 1300-1420, 1735-1950.

Denmark — DR: 0700, 0930, 0955, 1300, 1600, 1800, 2300; TV2: 0810, 0910, 1010, 1110, 1205, 1225, 1255, 1700, 2100.

Finland — TV2: 1800-2055; TV1: 2130-0100.

France — FR3: 0900-1330, 2000-2230; TF1: 1330-2000; Canal+: 24-hour coverage.

Germany — ARD: 0600-2000, *2015-2230*, 2300-0300.

Greece — ET-3: 1100-1300; ET-2: 1700-1855, 2400-0130.

Ireland — Network2: 0900-2400.

Italy — RAITRE: 0755-1400, 1950-2030, 2250-0030; RAIUNO: 1400-1630, 2040-2250; RAIDUE: 1630-1035.

Netherlands — Nederland3: 0900-1755, 1820-1830, 1850-2150, 2245-0030.

Norway — NRK: 0750-1315, 1815-1830, 2225-0030.

Spain — TVE2: *0800-0100.*

Sweden — Kanal1: 0945-1755, 1925-2100, 2130-0100; TV2: 1755-1925, 2100-2130.

Switzerland — DRS: 1055-1315, 1455-1715, 1730-1755, 2220-2300; DRS sports channel: 1755-2240; TSI: 1055-1300, 1455-1730, 2300; TSR: 0600-0815, 1455-1730, 2305-2350.

ASIA/PACIFIC
All hours are local.

Australia — The Seven Network: 0700-0900, 1200-1800, 1930.

China — CCTV2: 0625-0800, 0916-1200, 1221-1306, 1312-1500, 2125-2155, 2215-2235; CCTV8: 1915-2100, 2110-2330.

Hong Kong — TVB Pearl: 0700-0730, 0800-0830, 1745-1915, 2030-2130, 2400-0500; ATV: 0800-0900, 1830-2000, 2300-0300.

Japan — NHK General: 0600-1100, 1705-1817, 2140-2300, 2400-0330; NHK BS-1: 0530-0530.

Malaysia — TV3: 0800-0900, 1500-1800, 2230-0500.

New Zealand — TVNZ1: 1700-1800, 1930-1030.

Singapore — SBC: 0600-0800, 1900-0300.

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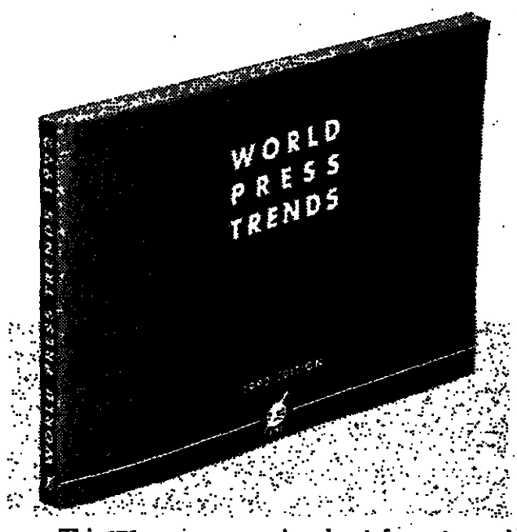

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SPORTS OLYMPICS

OLYMPIC SCOREBOARD

MEDALS

Country Standings

	G	S	B	Tot.
United States	4	4	7	15
Unified Team	7	5	2	14
China	5	7	2	14
Hungary	5	2	1	8
Germany	2	1	4	7
France	0	2	5	7
South Korea	3	0	1	4
Japan	1	2	1	4
Australia	1	1	2	4
Italy	0	1	3	4
Holland	0	0	4	4
Bulgaria	1	2	0	3
Sweden	0	2	1	3
Spain	2	0	0	2
Cuba	1	1	0	2
Romania	0	0	2	2
Norway	1	0	0	1
Turkey	1	0	0	1
Brazil	0	1	0	1
Britain	0	1	0	1
Peru	0	1	0	1
Poland	0	1	0	1
Finland	0	0	1	1
Mongolia	0	0	1	1
Suriname	0	0	1	1

Tuesday's Finals

JUDO
Men's light-heavyweight
GOLD— Antal Kovacs, Hungary
SILVER— Raymond Stevens, Britain
BRONZE— Theo Meijer, Netherlands, and Dmitri Sergeyev, Unified Team
Women's light-heavyweight
GOLD— Kim Mi-Jung, South Korea
SILVER— Yoko Tanabe, Japan
BRONZE— Laetitia Meignan, France, and Irene de Kok, Netherlands
SHOOTING
Men's air pistol
GOLD— Wang Yifu, China
SILVER— Sergei Pyllanov, Unified Team
BRONZE— Sorin Babil, Romania
Skeet, clay target
GOLD— Zhang Shan, China
SILVER— Juan Jorge Giha Yarur, Peru
BRONZE— Bruno Mario Rossetti, Italy
SWIMMING
Women's 400-meter freestyle
GOLD— Dagmar Hase, Germany
SILVER— Janet Evans, United States
BRONZE— Hayley Lewis, Australia
Men's 100-meter freestyle
GOLD— Alexander Popov, Unified Team
SILVER— Gustavo Borges, Brazil
BRONZE— Stephan Caron, France
Women's 100-meter backstroke
GOLD— Krisztina Egerszegi, Hungary
SILVER— Tunde Szabo, Hungary
BRONZE— Lea Loveless, United States
Men's 200-meter backstroke
GOLD— Martin Lopez-Zubero, Spain
SILVER— Vladimir Selkov, Unified Team
BRONZE— Stefano Battistelli, Italy
Women's 400-meter freestyle relay
GOLD— United States
SILVER— China
BRONZE— Germany
WEIGHTLIFTING
Featherweight (60kg)
GOLD— Naim Suleymanoglu, Turkey
SILVER— Nikolai Peshalov, Bulgaria
BRONZE— He Ying Qiang, China
GRECO-ROMAN WRESTLING
52kg
GOLD— Jon Ronningen, Norway
SILVER— Alfred Ter-Mkrtitchian, Unified Team
BRONZE— Min Kyung-kap, South Korea
68kg
GOLD— Attila Repka, Hungary
SILVER— Islam Dusuchiev, Unified Team
BRONZE— Rodney Smith, United States
100kg
GOLD— Hector Perez, Cuba
SILVER— Dennis Koslowski, United States
BRONZE— Sergei Demiachkievitch, Unified Team

SHOOTING

MEN'S AIR PISTOL
Final

1, Wang Yifu, China, 684.8 points; 2, Serguei Pyllanov, Unified Team, 684.1; 3, Sorin Babil, Romania, 684.1; 4, Xu Haifeng, China, 681.5; 5, Sakari Johannes Paasonen, Finland, 680.1; 6, Jerzy Pietrzak, Poland, 680.1; 7, Tanyo Khristov Kirvakov, Bulgaria, 679.7; 8, Roberto Di Donna, Italy, 678.5; 9, Kim Seon-Il, South Korea, 581; 10, Stanislav Jirkal, Czechoslovakia, 580; 11, Philippe Cola, France, 579.

12, Spass Gueorguiev Koprinkov, Bulgaria, 578; 12, Hans-Jurgen Neumaier, Germany, 578; 14, Istvan Agh, Hungary, 577; 14, Ben Amonette, United States, 577; 14, Rodney Colwell, Canada, 577; 14, Stein-Olav Fiskebeck, Norway, 577; 14, Mamoru Inagaki, Japan, 577; 19, Phillip Adams, Australia, 576; 19, Gernot Eder, Germany, 576; 19, Francisco Sanz Cancio, Spain, 576.

TARGET SKEET
Final

1, Zhang Shan, China, 223 points; 2, Juan Jorge Giha Yarur, Peru, 222, (after shoot-off); 3, Bruno Mario Rossetti, Italy, 222; 4, Ioan Toman, Romania, 222; 5, Jose Maria Colorado Gonzalez, Spain, 222; 6, Matthew Dryke, United States, 221; 7, Luca Scribani Rossi, Italy, 197; 8, Eric Swinkels, Netherlands, 197; 9, Zhang Xindong, China, 197; 10, Firmo Emilio Roberti Buobud, Argentina, 197; 11, Lubos Adamec, Czechoslovakia, 197; 11, James Graves, United States, 197; 11, Alexandre Tcherkassov, Unified Team, 197.

WEIGHTLIFTING

60-KILOGRAM CLASS
Final

1, Naim Suleymanoglu, Turkey, 142.5 snatch, 177.5 clean and jerk, 320.0 total; 2, Nikolai Slavev Peshalov, Bulgaria, 137.5, 167.5, 305.0; 3, He Yingiang, China, 130.0, 165.0, 295.0; 4, Neno Stoyanov Terziiski, Bulgaria, 130.0, 165.0, 295.0; 5, Valerios Leonidis, Greece, 132.5, 162.5, 295.0; 6, Ro Hyon Il, North Korea, 127.5, 160.0, 287; 5. 7, Attila Czanka, Hungary, 127.5, 157.5, 285.0; 8, Li Jae Son, North Korea, 130.0, 150.0, 280.0; 9, Marcus Stephen, Western Samoa, 117.5, 157.5, 275.0; 10, Paul Bella Toroczai, Romania, 120.0, 155.0, 275.0.

11, Yosuke Iwata, Japan, 120.0, 150.0, 270.0; 12, Kim Kui-Shik, South Korea, 115.0, 155.0, 270.0; 13, Marco Spanehl, Germany, 117.5, 150.0, 267.5; 14, Sugiono Katilo, Indonesia, 117.5, 150.0, 267.5; 15, Reuven Hodinotov, Israel, 122.5, 145.0, 267.5; 16, Azzedine Basbas, Algeria, 115.0, 150.0, 265.0; 17, David Bale, France, 120.0, 142.5, 262.5; 18, Bryan Jacob, United States, 117.5, 145.0, 262.5; 19, Riadh Khedher, Iraq, 122.5, 140.0, 262.5; 20, Kazuo Sato, Japan, 115.0, 145.0, 260.0.

21, Jose Horacio Villegas Sarria, Colombia, 117.5, 140.0, 257.5; 22, Sivaraj Naalamuthu Pillai, India, 115.0, 140.0, 255.0; 23, Cecilio Leal Sanchez, Spain, 115.0, 140.0, 255.0; 24, Gustavo Malauskas Manfredi, Argentina, 105.0, 145.0, 250.0; 25, Juan Manuel Cueto Ortega, Dominican Republic, 112.5, 135.0, 247.5; 26, Marcelo Gandolfo Lopez, Argentina, 107.5, 135.0, 242.5; 27, J. Matilde Ceballos Jimenez, Panama, 110.0, 130.0, 240.0; 28, Abdallah Juma, Kenya, 100.0, 115.0, 215.0; 29, Osman Manzanares Bonilla, Honduras, 92.5, 115.0, 207.5; 30, Marinela Randriamanarivo, Madagascar, 85.0, 110.0, 195.0; Roger Berrio Hernandez, Colombia, 115.0, 0.0, 0.0.

JUDO

WOMEN
72 Kilogram
Round 1

Irene De Kok, Netherlands, def. Laetitia Meignan, France; Ulla Werbrouck, Belgium, def. Sandra Godinho, Portugal; Katarina Hakansson, Sweden, def. Heli Johanna Syrja, Finland; Niurka Moreno Gutierrez, Cuba, def. Elena Bessova, Team Unified; Josie Horton, Britain, def. Sandra Bandra Bacher, United States; Kim Mi-Jung, South Korea, def. Pulawati Utamo Susilo Rahayu, Indonesia.

Round 2

Irene De Kok, Netherlands, def. Simona Marcela Richter, Romania; Ulla Werbrouck, Belgium, def. Asenaca Lesivakaruakitotoya, Fiji; Katarina Hakansson, Sweden, def. Melanie Engoang Nguema, Gabon; Yoko Tanabe, Japan, def. Cristina Curto Luque, Spain; Regina Felicitas Schuttenheim, Germany, def. Niurka Moreno Gutierrez, Cuba; Josie Horton, Britain, def. Soraia Andre, Brazil; Kim Mi-Jung, South Korea, def. Alison Webb, Canada; Katarzyna Juszczak, Poland, def. Maria Canea, Ecuador.

Round 3

Irene De Kok, Netherlands, def. Ulla Werbrouck, Belgium; Yoko Tanabe, Japan, def. Katarina Hakansson, Sweden; Josie Horton, Britain, def. Regina Felicitas Schuttenheim, Germany; Kim Mi-Jung, South Korea, def. Katarzyna Juszczak, Poland.

MEN
95 Kilogram
Round 1

Jorge Aguirre Wardi, Argentina, def. Pat Roberge, Canada; Radu Ivan, Romania, def. Detlef Knorrek, Germany; Stephane Traineau, France, def. Hengky Pie, Indonesia.

Round 2

Jorge David Aguirre Wardi, Argentina, def. Moussa Sall, Senegal; Odvog Baljinnyam, Mongolia, def. Joseph Ndilimbi, Gabon; Pawel Nastula, Poland, def. Yoon Sang-Sik, Korea; Robert Van De Walle, Belgium, def. Pascal Koya, Central African Republic via walkover; Radu Ivan, Romania, def. Pernel Legros, Hairos, Haiti; Raymond Stevens, Britain, def. Indrek Pertelson, Estonia; Belarmino Salgado Martinez, Cuba, def. Ilias Nikas, Greece; Luigi Guido, Italy, def. Simon Mosaloshvili, Israel.

Stephane Traineau, France, def. Bjarni Asgeir Fridriksson, Iceland; Leo White, Seaside, Calif., def. Alman Elshewy, Egypt; Yasuhiro Kai, Japan, def. Dano Panlic, Independent; Theo Meijer, Netherlands, def. Vladas Burba, Lithuania; Aurelio Bernandez Miguel, Brazil, def. Mamute Mbomba, Zaire; Jiri Sosna, Czechoslovakia def. Mohamed Aly Doukoure, Guinea; Antal Kovacs, Hungary, def. Moises Martins Torres, Angola. Dmitri Sergeyev, Unified Team, def. Vadims Voinovs, Latvia.

Round 3

Odvog Baljinnyam, Mongolia, def. Jorge Aguirre Wardi, Argentina; Pawel Nastula, Poland, def. Robert Van De Walle, Belgium; Raymond Stevens, Britain, def. Radu Ivan, Romania; Belarmino Salgado Martinez, Cuba, def. Luigi Guido, Italy; Leo White, United States, def. Stephane Traineau, France; Theo Meijer, Netherlands, def. Yasuhiro Kai, Japan; Aurelio Bernandez Miguel, Brazil, def. Jiri Sosna, Czechoslovakia; Antal Kovacs, Hungary, def. Dmitri Sergeyev, Unified Team.

Round 4

Pawel Nastula, Poland, def. Odvog Baljinnyam, Mongolia; Raymond Stevens, Britain, def. Belarmino Salgado Martinez, Cuba; Theo Meijer, Netherlands, def. Leo White, United States; Antal Kovacs, Hungary, def. Aurelio Bernandez Miguel, Brazil.

SWIMMING

MEN'S 100-METER FREESTYLE
Final

1, Alexander Popov, Unified Team, 49.02 seconds; 2, Gustavo Borges, Brazil, 49.43; 3, Stephan Caron, France, 49.50; 4, Jon Olsen, United States, 49.51; 5, Matt Biondi, United States, 49.53; 6, Tommy Werner, Sweden, 49.63; 7, Christian Troeger, Germany, 49.84; 8, Gennady Prigoda, Unified Team, 50.25.

Consolation Final

1, Ricardo J. Busquets Healy, Puerto Rico, 49.92; 2, Raimundas Mazuolis, Lithuania, 50.13; 3, Christophe Kalfayan, France, 50.49; 4, Nils Rudolph, Germany, 50.62; 5, John Steel, New Zealand, 50.69; 6, Christopher John Fydler, Australia, 50.78; 7, Roberto Gleria, Italy, 50.81; 8, Andrew Baildon, Australia, 50.93.

MEN'S 200-METER BACKSTROKE
Final

1, Martin Lopez-Zubero, Spain, 1 minute 58.47 seconds; 2, Vladimir Selkov, Unified Team, 1:58.87; 3, Stefano Battistelli, Italy, 1:59.40; 4, Hajime Itoi, Japan, 1:59.52; 5, Tripp Schwenk, United States, 1:59.73; 6, Tino Weber, Germany, 1:59.78; 7, Tamas Deutsch, Hungary, 2:00.06; 8, Stefaan Maene, Belgium, 2:00.91.

WOMEN'S 400-METER FREESTYLE
Final

1, Dagmar Hase, Germany, 4:07.18; 2, Janet Evans, United States, 4:07.37; 3, Hayley Jane Lewis, Australia, 4:11.22; 4, Erika Hansen, United States, 4:11.50; 5, Kerstin Kielgass, Germany, 4:11.52; 6, Isabelle Arnould, Belgium, 4:13.75; 7, Malin Nilsson, Sweden, 4:14.10; 8, Suzu Chiba, Japan, 4:15.71.

Consolation Final

1, Philippa Langrell, New Zealand, 4:12.96; 2, Sandra Cam, Belgium, 4:14.11; 3, Irene Dalby, Norway, 4:14.46; 4, Beatrice Nicoleta Coada, Romania, 4:14.90; 5, Carla-Creola Negrea, Romania, 4:14.92; 6, Olga Splichalova, Czechoslovakia, 4:16.41; 7, Manuela Melchiorri, Italy, 4:20.75; 8, Hana Cerna, Czechoslovakia, 4:21.50.

WOMEN'S 100-METER BACKSTROKE
Final

1, Krisztina Egerszegi, Hungary, 1 minute 00.68 seconds; 2, Tunde Szabo, Hungary, 1:01.14; 3, Lea Loveless, United States, 1:01.43; 4, Nicole Stevenson, Australia, 1:01.78; 5, Janie Wagstaff, United States, 1:01.81; 6, Joanne Meehan, Australia, 1:02.07; 7, Nina Jivanevskaia, Unified Team, 1:02.36; 8, Yoko Koikawa, Japan, 1:03.23.

WOMEN'S 400-M FREESTYLE RELAY
Final

1, United States (Nicole Haislett, Dara Torres, Angel Martino, Jenny Thompson) 3 minutes, 39.46 seconds (world record); 2, China (Zhuang Yong, Lu Bin, Yang Wenyi, Le Jingyi) 3:40.12; 3, Germany (Franziska Van Almsick, Simone Osygus, Daniela Hunger, Manuela Stellmach) 3:41.60; 4, Unified Team, 3:43.68; 5, Netherlands, 3:43.74; 6, Denmark, 3:47.81; 7, Sweden, 3:48.47; 8, Canada, 3:49.37.

ROWING

WOMEN'S SINGLE SCULLS ELIMINATIONS
(First 3 to semifinal, rest to repechage)
Heat 1

1, Anne Marden, United States, 7:40.12; 2, Silken Laumann, Canada, 7:46.16; 3, Antonia Svaler, Greece, 7:51.35; 4, Patricia Reid, Britain, 8:00.64; 5, Violeta Yordanova, Bulgaria, 8:08.43.

Heat 2

1, Annelies Bredael, Belgium, 7:58. 02; 2, Corinne Le Moal, France, 7:50.96; 3, Beate Schramm, Germany, 8:00.81; 4, Kristina Poplavskaja, Lithuania, 8:06.31; 5, Kim Fai Ho, Hong Kong, 8:13.19.

Heat 3

1, Elisabeta Lipa, Romania, 7:42.94; 2, Maria Brandin, Sweden, 7:47.01; 3, Irene Eijs, Netherlands, 7:52.13; 4, Andrea Coss, Australia, 7:58.00; 5, Katalin Sarlos, Hungary, 8:00.45.

Repechage
(First 3 to semifinal, rest out of competition)

1, Patricia Reid, Britain; 2, Andrea Coss, Australia; 3, Kristina Poplavskaja, Lithuania; 4, Violeta Yordanova, Bulgaria; 5, Ho Kam Fai, Hong Kong; 6, Katalin Sarlos, Hungary.

WOMEN'S QUADRUPLE SCULLS ELIMINATION
(First to final A, rest to repechage)
Heat 1

1, Germany (Kerstin Mueller, Sybille Schmidt, Birgit Peter, Kristina Mundt), 6:24.70; 2, Romania, 6:29.58; 3, Holland, 6:33.84; 4, China, 6:40.38; 5, Bulgaria, 6:46.40.

Heat 2

1, Unified Team (Ekaterina Khodotovitch, Antonina Zelikovitch, Tatiana Oustioujanina, Elena Khloptseva), 6:30.17; 2, United States, 6:36.73; 3, Czechoslovakia, (Lubica Novotnikova, Michaela Buresova, Hana Kafkova, Irena Soukupova) 6:37.20; 4, Denmark, 7:03.34.

WOMEN'S COXED EIGHTS ELIMINATION
(First to final A, rest to repechage)
Heat 1

1, Canada (Kirsten Barnes, Brenda Taylor, Megan Delehanty, Shannon Crawford, Marnie Mcbean, Kay Worthington, Jessica Monroe, Kathleen Heddle, Lesley Thompson) 6:11.44; 2, China, 6:14.99; 3, United States, 6:15.52; 4, Czechoslovakia, 6:31.54.

Heat 2

1, Germany (Annegret Strauch, Sylvia Doerdelmann, Kathrin Haacker, Dana Pyritz, Carstin Petersmann, Ute Wagner, Christiane Harzendorf, Judith Zeidler, Daniela Neunast) 6:11.70; 2, Unified Team, 6:15.04; 3, Romania, 6:16.74; 4, Britain, 6:31. 63.

Repechage
(First 4 to Final A, rest to Final B)

1, Czechoslovakia (Lenka Zavadilova, Eliska Jandova, Renata Berankova, Martina Setcikova, Sabina Telenska, Michaela Vavrova, Hana Zakova, Hana Dariusova, Lenka Kovacova); 2, United States (Tina Brown, Shannon Day, Betsy Mccagg, Mary Mccagg, Sarah Gengler, Tracy Rude, Kelley Jones, Diana Olson, Yasmin Farooq); 3, China (Lin Zhiai, Ma Linpin, Pei Jiayun, He Yanwen, Liu Xirong, Liang Xiling, Cao Mianying, Zhou Shouying, Li Ronghua); 4, Unified Team (Svetlana Fil, Marina Znak, Irina Gribko, Sarmite Stone, Marina Souproun, Natalia Stasiouk, Natalia Grigorieva, Ekaterina Kotko, Elena Medvedeva); 5, Romania; 6, Britain.

MEN'S COXED PAIRS ELIMINATIONS
Heat 1

1, Poland (Piotr Basta, Tomasz Mruczkowski, Bartosz Sroz), 7:02.12; 2, France, 7:03.77; 3, Spain, 7:04.67; 4, Austria, 7:14.29; 5, Czechoslovakia, 7:16.87; 6, Brazil, 7:18.62.

Heat 2

1, Britain (Jonathan Searle, Greg Searle, Garry Gerard, Paul Herbert), 6:54.31; 2, Romania, 6:54.87; 3, Cuba, 7:04.67; 4, Germany, 7:07.60; 5, Bulgaria, 8:03.56.

Heat 3

1, Italy (Carmine Abbagnale, Giuseppe Abbagnale, Giuseppe Di Capua), 7:00.62. 2, Lithuania, 7:04.41. 3, United States, 7:04.78; 4, Unified Team, 7:22.61; 5, Argentina, 7:39.52.

MEN'S COXLESS FOURS ELIMINATIONS
Heat 1

1, United States (William Burden, Jeffrey Mcloughlin, Thomas Bohrer, Babylon, Patrick Manning), 6:00.93; 2, New Zealand, 6:03.10; 3, Slovenia, 6:04.91; 4, France, 6:15.23; 5, Romania, 6:24. 63.

Heat 2

1, Australia (Andrew Cooper, Michael Mckay, Nicholas Green, James Tomkins), 5:59.18; 2, Netherlands, 6:01.19; 3, Germany, 6:09.07; 4, Britain, 6:23.73; 5, Estonia, 6:27.97.

Heat 3

1, Spain (Fernando Huerta, Jose Maria De Marco Perez, Juan Luis Aguirre Barco, Fernando Molina Castillo), 6:01.51; 2, Italy, 6:02.26; 3, Unified Team, 6:02.84. 4, Canada, 6:03.91.

MEN'S QUADRUPLE SCULLS ELIMINATION
Heat 1

1, Germany (Andre Willms, Andreas Hajek, Stephan Volkert, Michael Steinbach), 5:45.65; 2, Italy, 5:46.47; 3, Unified Team, 5:52.69; 4, Sweden, 5:36.00; 5, Britain, 5:57. 18.

Heat 2

1, France (Florenzo Di Giovanni, Fabrice Leclerc, Yves Lamarque, Samuel Barathay), 5:47.80; 2, Holland, 5:49.39; 3, Belgium, 5:53.47; 4, Poland, 5:54.13; 5, Austria, 6:01.12.

Heat 3

1, Norway (Lars Bjonness, Rolf Thorsen, Kjetil Undset, Per Albert Saetersdal), 5:46.83; 2, Switzerland, 5:47.16; 3, Australia, 5:49.15; 4, United States, 5:49.28; 5, Spain, 5:55.59.

MEN'S COXED EIGHTS ELIMINATIONS
Heat 1

1, Canada (John Wallace, Bruce Robertson, Michael Forgeron, Darren Barber, Robert Marland, Michael Rascher, Andrew Crosby, Derek Porter, Terrence Paul), 5:32.59; 2, Britain, 5:36.01; 3, South Africa, 5:37.83; 4, Czechoslovakia, 5:41.85; 5, Japan, 5:42.97.

Heat 2

1, Romania, (Ioan Vizitiu, Danut Dobre, Claudiu Marin, Iulica Ruican, Viorel Talapan, Vasile Nastase, Valentin Robu, Vasile Mastacan, Marin Gheorghe,) 5:30.21; 2, Germany, 5:32.98; 3, Denmark, 5:34.65; 4, Italy, 5:46.97; 5, Spain, 5:48.36.

Heat 3

1, United States (Michael Teti, Christian Sohs, James Scott Munn, Jeffrey Klepacki, Robert Shepherd, Malcolm Baker, Richard Kennelly, John Parker, Michael Moore) 5:33.37; 2, Australia, 5:34.28; 3, Unified Team, 5:38.59; 4, China, 5:38.98.

DIVING

MEN'S SPRINGBOARD PRELIMINARY
(Top 12 advance to final)

1, Tan Liangde, China, 426.390 points; 2, Mark Lenzi, United States, 409.110; 3, Albin Killat, Germany, 392.100; 4, Valeri Statsenko, Unified Team, 388.260; 5, Jorge Mondragon Vazquez, Mexico, 384.450; 6, Dmitri Saoutine, Unified Team, 384.420; 7, Edwin Jongejans, Netherlands, 383.130; 8, Michael Murphy, Australia, 381.330; 9, Mark Rourke, Canada, 379.320; 10, Joakim Andersson, Sweden, 376.680; 11, Davide Lorenzini, Italy, 375.570. 12, Kent Ferguson, United States, 374.220.

13, David Bedard, Canada, 372.540; 14, Lan Wei, China, 369.090; 15, Bob Morgan, Britain, 366.660; 16, Simon McCormack, Australia, 358.050; 17, Fernando Platas Alvarez, Mexico, 355.470; 18, Jan Hempel, Germany, 353.850; 19, Christian Styren, Norway, 347. 940; 20, Evan Stewart, Zimbabwe, 345.870; 21, Isao Yamagishi, Japan, 344.400; 22, Niki Stajkovic, Austria, 339.750; 23, Jose Canizares, Spain, 336.840; 24, Jurgen Richter, Austria, 336.780.

25, Dario Di Fazio, Venezuela, 332.430; 26, Alexei Kogalev, Belgium, 323.460; 27, Petar Ivanov Trifonov, Bulgaria, 320.820; 28, Alessandro De Botton, Italy, 312.690; 29, Philippe Duvernay, France, 310.140; 30, Craig Vaughan, South Africa, 297.510; 31, Keita Kaneto, Japan, 295.740; 32, Grzegorz Kozdranski, Poland, 228.060.

BOXING

BANTAMWEIGHT (54 Kilogram)
First Round

Wayne Mcculough, Ireland, def. Fredrick Muteweta, Uganda, 28-7; Chatree Suwanyod, Thailand, def. Vladislav Antonov, Unified Team, 6-4; Mohammed Sabo, Nigeria, def. Robert Ciba, Poland, RSC, 2:27 3rd round; Serafim Simeonov Todorov, Bulgaria, def. John Sem, Papua New Guinea, 11-0; Joseph Chongo, Zambia, def. Magno Ruben Ruiz Sanchez, Guatemala, 7-3. Li Gwang Sik, North Korea, def. Laszlo Bognar, Hungary, ret. 1:00 3rd round; Sergio Reyes, U.S. def. Harold Ramirez Gonzalez, Puerto Rico, 10-1.

MIDDLEWEIGHT (75 Kilogram)
Round of 16

Chris C. Byrd, U.S., def. Mark Edwards, Britain, 21-3; Alexandre Lebziak, Unified Team, stopped. Justann Crawford, Australia, 1 minute 56 seconds, 3 Round; Ahmed Dine, Algeria, def. Tommaso Russo, Italy, PTS 6-4; Raymond Joval, Holland, stopped. Likou Aliu, Western Samoa, 1:30, 3 Round.

HEAVYWEIGHT (91 Kilogram)
Round of 16

Arnold Van Der Lijde, Holland, def. Emelio Leti, Western Samoa, 14-0; Paul Douglas, Ireland, def. John Pettersson, Sweden, 8-1; Alexei Tchoudinov, Unified Team, def. Vidas Markevicius, Lithuania, 7-3.

CYCLING

MEN'S INDIVIDUAL SPRINT PRELIMINARY

1, Jens Fiedler, Germany, 10.252 seconds (olympic record); 2, Garry Neiwand, Australia, 10.330; 3, Curt Harnett, Canada, 10.368; 4, Roberto Chiappa, Italy, 10.516; 5, Jose Moreno Perinan, Spain, 10.550; 6, Kent Carpenter, United States, 10.561; 7, Frederic Magne, France, 10.617; 8, Ainars Kiksis, Latvia, 10.749; 9, Eric Schoefs, Belgium, 10.819; 10, Jaroslav Jerabek, Czechoslovakia, 10.873; 11, Keiji Kojima, Japan, 10.902.

12, Rolf Furrer, Switzerland, 10.935; 13, Jose Maria Lovito Morales, Argentina, 11.024; 14, Nikolai Kovch, Unified Team, 11.030; 15, Jhonny Jaime Gonzalez Jimenez, Colombia, 11.097; 16, Jon Andrews, New Zealand, 11.102; 17, Dirk-Jan Van Hameren, Netherlands, 11.284; 18, Maxwell Cheesman, Trinidad & Tobago, 11.448; 19, Livingstone Alleyne, Barbados, 11.559; 20, Andrew Mark Myers, Jamaica, 11.633; 21, Kalimanto Tulus Widodo, Indonesia, 11.697; 22, Sean Bloch, South Africa, 12.186; 23, Pedro Antonio Vaca Montero, Bolivia, 12. 243.

WOMEN'S INDIVIDUAL SPRINT PRELIMINARY

1, Ingrid Haringa, Netherlands, 11. 419 seconds; 2, Felicia Ballanger, France, 11. 508; 3, Annett Neumann, Germany, 11.689; 4, Galina Enukhina, Unified Team, 11.699; 5, Tanya Dubnicoff, Canada, 11.773; 6, Erika Salumae, Estonia, 11.857; 7, Connie Paraskevin-Young, Indianapolis, Ind., 11. 946; 8, Rita Razmaite, Lithuania, 12.058; 9, Wang Yan, China, 12.154; 10, Mika Kuroki, Japan, 12.513; 11, Daniela Larreal Chirinos, Venezuela, 12.608; 12, Olga Maria Sacasa Cruz, Nicaragua, 14.061.

BASKETBALL

MEN

Pool A	W	L	Pts
Germany	2	0	4
United States	2	0	4
Croatia	1	1	2
Spain	1	1	2
Brazil	0	2	0
Angola	0	2	0
Pool B			
Lithuania	2	0	4
Unified Team	2	0	4
Australia	1	1	2
Puerto Rico	1	1	2
China	0	2	0
Venezuela	0	2	0

MONDAY'S LATE GAME
SPAIN 101, BRAZIL 100

Brazil (43-100): Top Scorers—Villas Boas 9-16 0-3 20, Guerra 1-2 0-0 4, Victalino 5-6 0-0 13, Viana 2-3 0-0 8, Schmidt 11-17 3-10 44. Totals 30-53 4-17 100. Rebounds—38 (Victalino 10, Viana 6, Santos 5, Machado 5). Assists—7 (Villas Boas 3, Guerra 2). Fouls—37. Fouled out—Guerra, Victalino, Viana.

Spain (53-101): Top Scorers—Villacampa 5-10 4-8 25, Jofresa 1-5 3-3 11, Jimenez 8-16 0-0 18, Orenga 3-6 0-0 12, Andreu 3-3 0-0 12. Totals 24-51 9-20 101. Rebounds—26 (Jofresa 4, Jimenez 7, Andreu 5). Assists—18 (Arcega 3, Jofresa 3, Jimenez 3, Herreros 5). Fouls—30. Fouled out—Jofresa, Orenga, Andreu.

BASEBALL

	W	L	Pts
United States	3	0	6
Cuba	2	0	4
Japan	2	0	4
Taiwan	2	1	4
Puerto Rico	1	2	2
Dom. Republic	0	2	0
Italy	0	3	0
Spain	0	2	0

(Top Four Advance To Medal Round)

TUESDAY'S RESULTS
Taiwan 10, Puerto Rico 1
United States 10, Italy 0, 8 innings
MONDAY LATE SCORES
Japan 12, Spain 1
Puerto Rico 7, Dominican Republic 5

VOLLEYBALL

MEN

Pool A	W	L	Pts
Italy	2	0	4
France	1	1	2
Japan	1	1	2
Spain	1	1	2
United States	1	1	2
Canada	0	2	0
Pool B			
Cuba	2	0	4
Brazil	2	0	4
Unified Team	1	1	2
Netherlands	0	1	0
South Korea	0	1	0
Algeria	0	2	0

TUESDAY'S RESULTS
Cuba 3, Algeria 0 (15-4, 15-2, 15-3)
United States 3, Canada 2 (15-12, 15-12, 10-15, 12-15, 16-14)
France 3, Japan 2 (15-8, 9-15, 15-11, 10-15, 15-9)
Brazil 3, Unified Team 1 (15-6, 15-7, 15-9, 16-14)
Italy 3, Spain 0 (16-14, 15-6, 15-7)

FIELD HOCKEY

MEN

Pool A	W	L	T	GF	GA	Pts
Australia	2	0	0	12	1	4
Germany	2	0	0	5	0	4
Britain	1	1	0	2	2	2
India	1	1	0	1	3	2
Argentina	0	2	0	0	8	0
Egypt	0	2	0	1	7	0
Pool B						
Pakistan	2	0	0	5	1	4
Netherlands	2	0	0	8	4	4
Spain	1	1	0	5	3	2
Unified Team	1	1	0	9	8	2
New Zealand	0	2	0	0	4	0
Malaysia	0	2	0	4	11	0

TUESDAY'S RESULTS
India 1, Argentina 0
Unified Team 7, Malaysia 3
Australia 5, Egypt 1
Pakistan 1, New Zealand 0
Netherlands 3, Spain 2
Germany 2, Britain 0

SOCCER

Pool A	W	L	T	GF	GA	Pts
Poland	2	0	0	5	0	4
Italy	1	1	0	2	4	2
United States	1	1	0	4	3	2
Kuwait	0	2	0	1	5	0
Pool B						
Spain	2	0	0	6	0	4
Qatar	1	0	1	2	1	3
Colombia	0	1	1	1	5	1
Egypt	0	2	0	0	3	0
Pool C						
Sweden	1	0	1	4	0	3
South Korea	0	0	2	1	1	2
Paraguay	0	0	2	0	0	2
Morocco	0	1	1	1	5	1
Pool D						
Ghana	1	0	1	3	1	3
Mexico	0	0	2	2	2	2
Denmark	0	0	2	1	1	2
Australia	0	1	1	2	4	1

TUESDAY'S RESULTS
Sweden 4, Morocco 0
Paraguay 0, South Korea 0
Denmark 0, Ghana 0
Mexico 1, Australia 1 (0-1)
MONDAY'S LATE SCORE
Spain 2, Egypt 0

YACHTING

MEN'S 470 CLASS, RACE TWO

1, Eduardo Costa and Bernardo Muller, Brazil, 0.00 points; 2, Morgan Reeser and Kevin Burnham, United States, United States, 3.00; 3, Paul Brotherton and Andrew Hemmings, Britain, 5.70; 4, Herman Johannessen and Pal Mccarthy, Norway, 8.00; 5, Shinji Otsu and Motohiro Hirobe, Japan, 10.00; 6, Dirk Bellemans and Johan Bellemans, Belgium, 11.70; 7, Magnus Lundgren and Urban Lagneus, Sweden, 13.00; 8, Nigel Cochrane and Jeffrey Eckard, Canada, 14.00; 9, Craig Greenwood and Jon Bilger, New Zealand, 15.00; 10, Jordi Calafat and Francisco Sanchez, Spain, 16.00; 11, Tonu Toniste and Toomas Toniste, Estonia, 17.00.

WOMEN'S 470 CLASS, RACE TWO

1, Yumiko Shige and Alicia Kinoshita, Japan, 0.00 points; 2, Theresa Zabell and Patricia Guerra, Spain, 3.00; 3, Maria Quarra and Anna Barabino, Italy, 5.70; 4, Claudia Swan and Monica Scheel, Brazil, 8.00; 5, Leslie Egnot and Janet Shearer, New Zealand, 10.00; 6, Jennifer Isler and Pamela Healy, United States, 11.70.

7, Peggy Hardwiger and Christina Pinnow, Germany, 13.00; 8, Debra Jarvis and Sue Carr, Britain, 14.00; 9, Ida Andersen and Tonje Kristiansen, Norway, 15.00; 10, Jennifer Lidgett and Addy Bucek, Australia, 16.00; 11, Florence Le Brun and Odile Barre, France, 17.00; 12, Susanne Ward and Marianne Halldan, Denmark, 18.00; 13, Penny Stamper and Sarah Mclean, Canada, 19.00.

14, Larissa Moscalenko and Elena Pakholtchik, Unified Team, 20.00; 15, Renata Srbova and Radmila Dobnerova, Czechoslovakia, 21.00; 16, Margarita Pazos and Karla Gutierrez, Mexico, 22.00; 17, Katri Laike and Anna Slunga-Tallberg, Finland, 23.00.

MODERN PENTATHLON

INDIVIDUAL CROSS COUNTRY

1, Manuel Barroso, Portugal, 12 minutes 26.07 seconds, 1327 points; 2, Imre Tildemann, Estonia, 12:43.30, 1276; 3, Edouard Zenovka, Unified Team, 12:50.02, 1255; 4, Christophe Ruer, France, 12:55.76, 1240, 5, Gintaras Staskevicius, Lithuania, 12:56.97, 1237.

TEAM CROSS COUNTRY

1, Lithuania (Vladimiras Macialovas, Gintaras Staskevicius, Tomas Narkus), 3621 points. 2, Unified Team, 3573. 3, France, 3546. 4, Spain, 3522. 5, Hungary, 3489. 6, Britain, 3480. 7,

OVERALL INDIVIDUAL
(After four events: fencing, shooting, swimming and cross country)

1, Edouard Zenovka, Unified Team, 4625; 2, Arkadiusz Skrzypaszek, Poland, 4519; 3, Attila Mizser, Hungary, 4454; 4, Gintaras Staskevicius, Lithuania, 4394; 5, Christophe Ruer, France, 4369; 6, Josue Enriquez, Mexico, 4363; 7, Richard Phelps, Britain, 4346; 8, Anatoli Starostine, Unified Team, 4337; 9, Rob Stull, United States, 4329; 10, Roberto Bomprezzi, Italy, 4316; 11, Imre Tildemann, Estonia, 4310; 12, J.M. Gostigian, United States, 4295.

TEAM TOTALS

1, Unified Team 13,168; 2, Poland, 12,996; 3, Hungary, 12,981; 4, France, 12,758, United States, 12,754; 6, Lithuania, 12,650; 7, Italy, 12,610; 8, Britain, 12,561; 9, Germany, 12,527; 10, Czechoslovakia, 12,484; 11, Sweden, 12,432; 12, Mexico, 12,270; 13, Spain, 12,079; 14, South Korea, 12,006; 15, Latvia, 11,861; 16, Egypt, 11,607; 17, Australia, 11,278.

ROLLER HOCKEY
DEMONSTRATION SPORT

Pool A	W	L	T	GF	GA	Pts
Portugal	3	0	0	50	0	6
Italy	2	0	1	24	5	5
United States	1	1	1	16	18	3
Switzerland	1	2	0	9	21	2
Argentina	0	1	2	7	8	2
Japan	0	3	0	3	57	0
Pool B						
Spain	3	0	0	33	3	6
Brazil	3	0	0	19	6	6
Angola	1	1	1	6	11	3
Germany	1	2	0	8	11	2
Netherlands	0	2	1	6	20	1
Australia	0	3	0	2	23	0

TUESDAY'S RESULTS
Switzerland 9, Japan 2
Angola 2, Australia 0
Portugal 1, Argentina 0
Brazil 6, Netherlands 2
Italy 13, United States 2
Spain 5, Germany 1
MONDAY'S RESULTS
Italy 8, Switzerland 0
Brazil 8, Angola 1
Portugal 38, Japan 0
Germany 4, Australia 1
United States 4, Argentina 4
Spain 11, Netherlands 1

WRESTLING

52-KILOGRAM
Final

Jon Ronningen (Gold), Norway, def. Alfred Ter-Mkrtichian (Silver), Unified Team, 3.0-1.0; Min Kyung-kap (Bronze), South Korea, def. Shawn Sheldon, United States, retired.

68-KILOGRAM
Final

Attila Repka (Gold), Hungary, def. Islam Dougoutchiev (Silver), Unified Team, 3.0-0.0; Rodney Smith (Bronze), United States, def. Cecilio E. Rodriguez Perez, Cuba, 3.0-1.0.

100-KILOGRAM
Final

Hector Millan Perez (Gold), Cuba, def. Dennis Marvin Koslowski (Silver), United States, 3.0-1.0; Sergei Demiachkievitch (Bronze), Unified Team, def. Andrzej Wronski, Poland, 3.0-0.0.

130-KILOGRAM ELIMINATION
Round 1
Group A

Alexandre Kareline, Unified Team, def. Andrew Borodow, Canada, pin; Candido Meso Rosell, Cuba, def. Boumama Toure, Senegal, pin; Milan Radakovic, Independent, def. Guillermo Diaz Gutierrez, Mexico, pin; Ioan Grigoras, Romania, def. Juha Matti Ahokas, Finland, points.

Group B

Panagiotis Pikilidis, Greece, def. Jerzy Choromanski, Poland, points; Tian Lei, China, def. Kenichi Suzuki, Japan, pin; Laszlo Klauz, Hungary, Tomas Johansson, Sweden, both disqualified for breaking rules; Ranguel Ivanov Guerovski, Bulgaria, Matt Ghaffari, Chandler, Ariz., both disqualified for passivity.

Round 2
Group A

Andy Borodow, Canada, def. Boumama Toure, Senegal, pin. Alexandre Kareline, Unified Team, def. Candido Meso Rosell, Cuba, pin. Juha Matti Ahokas, Finland, def. Milan Radakovic, Independent, points. Ioan Grigoras, Romania, def. Guillermo Diaz Gutierrez, Mexico, great superiority.

Group B

Panagiotis Pikilidis, Greece, def. Kenichi Suzuki, Japan, points. Tian Lei, China, def. Jerzy Choromanski, Poland, points. Tomas Johansson, Sweden, def. Matt Ghaffari, Chandler, Ariz., points. Laszlo Klauz, Hungary, def. Ranguel Ivanov Guerovski, Bulgaria, points.

Round 3
Group A

Andy Borodow, Canada, def. Candido Meso Rosell, Cuba, pin; Alexandre Kareline, Unified Team, def. Juha Matti Ahokas, Finland, points; Ioan Grigoras, Romania, def. Milan Radakovic, Independent, points.

Group B

Tomas Johansson, Sweden, def. Panagiotis Pikilidis, Greece, points; Laszlo Klauz, Hungary, def. Tian Lei, China, points.

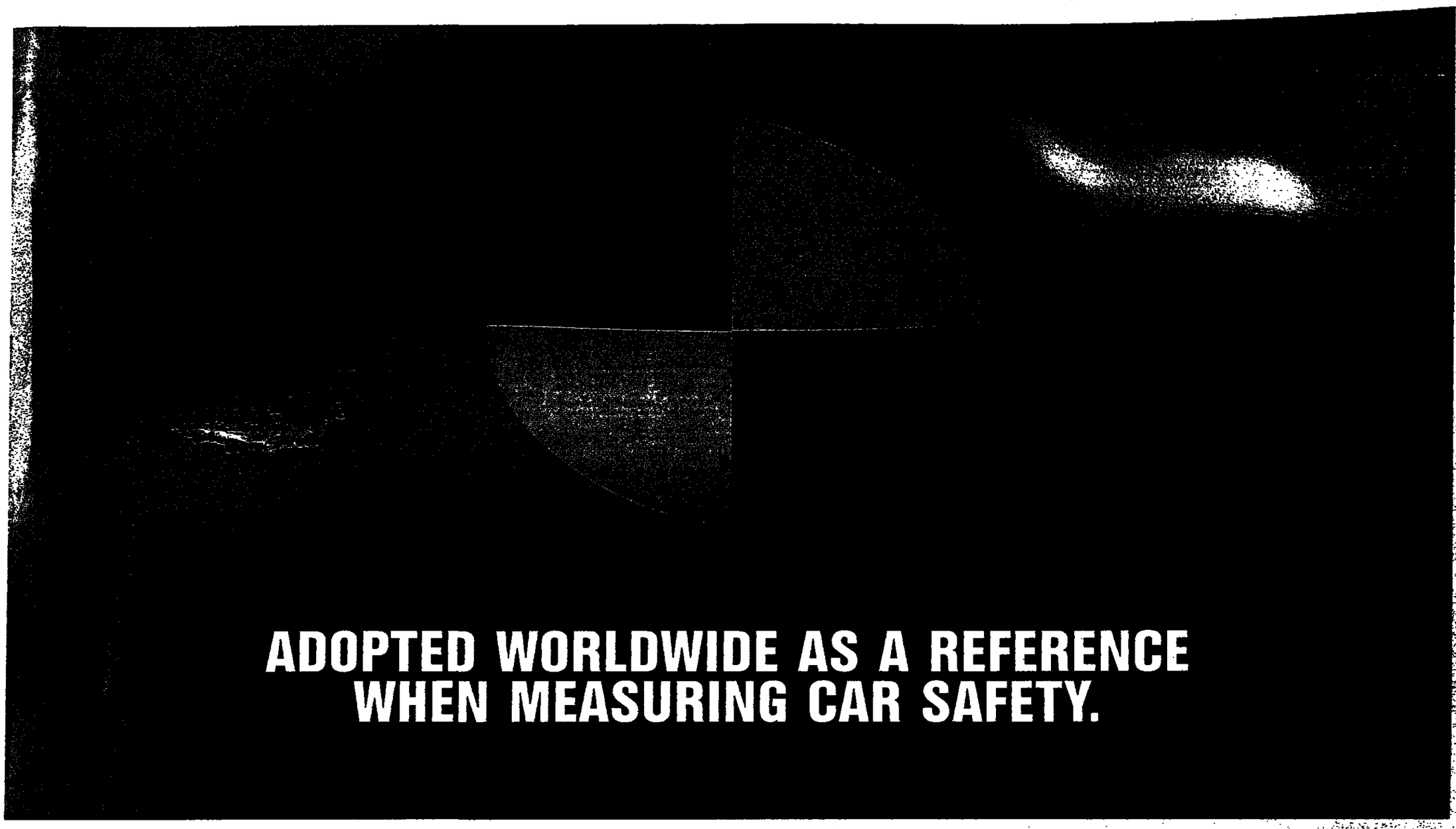
EQUESTRIAN

THREE-DAY EVENT
DRESSAGE TEST
Individual

1, Matthias Andreas Baumann, Germany, Alabaster, Team Comp, 43.80 points—43.80 points; 2, Ian Stark, Britain, Murphy Himself, Team Comp, 44.20—44.20; 3, Karen Dixon, Britain, Get Smart, Team Comp, 44.60—44.60; 4, Mary Elizabeth Thomson, Britain, King William, Team Comp, 47.20—47.20; 5, Mark Todd, New Zealand, Welton Greylag, Team Comp, 47.40—47.40.

Team

1, Britain (Richard Dorian Walker, Karen Dixon, Mary Elizabeth Thomson, Ian Stark), 136.00 points; 2, Germany (Matthias Andreas Baumann, Cord Hermann V. Mysegaes, Ralf Ehrenbrink, Herbert Blocker), 140.00.



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SPORTS OLYMPICS

When Running Is a Dangerous Game

By William Drozdiak
Washington Post Service

BARCELONA — The air-raid sirens would tell Mirsada Buric when it was time to go for a run. While her neighbors ducked into cellars with the first wail, she would lace up her shoes and dart into Sarajevo's mean streets, ready to dodge sniper bullets in pursuit of her Olympic dream.

"I felt stronger at those moments," the 22-year-old Bosnian runner recalled. "I would hear people cheering me on from their basement windows, and it became my personal resistance against the people shooting at us. Besides, I was often the only person in the streets, so it was easier to run."

Buric's ordeal in preparation for the women's 3,000 meters is being hailed as perhaps the most inspirational symbol of these Olympics, one that illustrates the triumph of personal will over political violence. It also serves as a tragic commentary on the fate of all Yugoslavian athletes, who once formed one of the strongest teams in the Olympics.

After a year of agonizing civil war, Yugoslavia's six republics have fragmented into separate national teams. Croatia, Slovenia and Bosnia-Herzegovina are competing under their own flags and colors. Macedonia has not yet been recognized and will wear neutral white. Serbia and Montenegro, making up what remains of Yugoslavia, cannot appear in team sports because of United Nations sanctions.

The brutality of the fighting has made it difficult for old teammates to speak to each other. Monday night, Buric said, she talked with Suzana Chirich, the Serbian 10,000-meter runner. They have been friends since they met in 1984 as members of the Yugoslav national team.

"I told her about the horrors I had seen and been through, about torture in prison camps, about the bombings, about running through the streets and never knowing when a mortar would hit or a sniper would shoot you," Buric said.

"But she simply could not understand that her own people were trying to kill me and my people because she gets different information. We finally agreed that it was impossible to talk about war and we should speak only about sports from now on."

A graduate of Sarajevo University's journalism school, Buric said she became fatalistic about exposing herself to the dangers of running through streets riddled with falling mortar shells and sniper fire because she had no alternative in training for the Games.

The city's main stadium for track and field was under constant bombardment and she felt less exposed when running through the streets because she could stay close to walls or duck into doorways when the firing became intense.

"The only way to remain sane during a war is to try and maintain a normal daily routine," Buric said at a press conference here. "People in Sarajevo still try to go to work even if it is very risky. Children still play between the houses even when the snipers are shooting. So I figured I had to go on running in preparation for the Olympics."

Buric says she was nearly shot twice by snipers, but continued training by changing her route through the city. All of her training gear was confiscated when Serbian soldiers ransacked her house, and Buric says she is "still looking for a proper pair of shoes."

By Friday, she had all but abandoned her hopes of reaching Barcelona. But then, without advance notice, Buric and nine other Bosnian athletes were escorted out of their besieged capital by the United Nations Protection Force. They arrived here just hours before the opening ceremonies on a plane chartered by the International Olympic Committee.

"Even when the plane left the runway, I could not believe we would make it," Buric said. "Now that we are here, I'm enjoying the atmosphere at the Olympic Village, but I also feel strange. It's very difficult to adjust to the pleasant life here when my heart and soul are still with friends and family members who are suffering back home."

The perilous training regimen she followed is not expected to yield a medal. Buric, the Balkan champion at 3,000 meters, acknowledges the chaos wrought by the war has interfered too much with her conditioning and concentration. Moreover, she says she is too preoccupied by the fate of her brother, who disappeared two months ago and has not been seen or heard from since, to worry about winning.

"I'm just grateful to be here, because I think it is the greatest honor to represent a newly independent country that is trying to survive," Buric said.

She says her closest brush with death occurred during a bombardment lasting two days and two nights that destroyed her native village about three miles outside Sarajevo. "The attack came from all directions, and I found myself lying on a concrete floor in the basement with 40 other women and children."

After the group decided it was necessary to seek escape or face death, Buric and her neighbors were seized by Serbian gunmen and placed in a labor camp for 13 days. She says they were held as hostages while rival Serbian and Bosnian forces worked out a deal. In the end, she was released along with 350 other Muslim women and children in exchange for 38 Serbian militiamen.

"At a certain point you realize you have no choices; you just do what is necessary to survive each hour and each day," Buric said. "I just wish I could see the day when the fighting will stop."

Reuters

'The only way to remain sane during a war is to try and maintain a normal daily routine.'

U.S. Team Feuds Over Relay Choice

By Michael Janofsky
New York Times Service

BARCELONA — A simmering dispute among several members of the U.S. men's Olympic track and field team and its head coach, Mel Rosen, intensified Tuesday when two leading 400-meter runners criticized the coach, one calling him "unprofessional" and "inconsistent" and the other accusing him of lying.

The remarks, by Steve Lewis and Danny Everett at an afternoon news conference, came as a result of their continued unhappiness over Rosen's intention to include Michael Johnson on the 1,600-meter relay team.

Despite the fact that he has been the world's leading runner at 200 and 400 meters for two years, Johnson competed only in the 200 at the Olympic trials last month in New Orleans.

Rosen declined to be drawn any further into the issue, which has followed the team from New Orleans to several European meets to Barcelona, where the track and field competition begins Friday.

He has stuck by rules, adopted in December, that allow the coaches to select any member of the Olympic team to run the three rounds in both the 400 and 1,600 meter teams.

In a statement issued through the U.S. Olympic Committee, Rosen said, "I don't think it would be helpful for team morale for me to engage in a war of words because our plan is still to put our strongest four-by-400-meter relay team on the track."

Rosen said a final decision on the relay personnel would be made at the deadline, two days before the first-round.

But he has already indicated who they would be, and that's what has upset Lewis and Everett.

The names reflect a different selection process for the two relays — the first four finishers in the 100 meters at the trials — Dennis Mitchell, Mark Witherspoon, Leroy Burrell and Mike Marsh — for the shorter relay, and the top three finishers of the 400 — Everett, Lewis and Quincy Watts — plus Johnson, rather than Andrew Valmon for the 1,600. Valmon was the fourth-place finisher in the trials.

While the latitude in selection is designed to enable the coaches to put the best team possible on the track, Lewis and Everett, among others, have charged that it was purely a "Michael Johnson rule," designed to get him on the relay team no matter what he ran in New Orleans.

Never mind that Rosen has given no indication he would use Carl Lewis in the 400-meter relay final. Lewis has Olympic gold medals for 100 meters and the 400-meter relays in 1984 and 1988, but he qualified for the Barcelona team only in the long jump after finishing sixth in the 100 at the trials.

In fact, the new rule was adopted three months after the favored United States' 1,600-meter relay team in the Tokyo world championships last year lost to Britain when Antonio Pettigrew was outrun on the final leg.

Steve Lewis, the Olympic 400-meter champion in the 1988 Olympics, said that Rosen told Johnson before the trials he would be on the relay team, even if he chose not to compete in the 400. But once he didn't, Lewis said, Valmon deserved the fourth spot, not Johnson.

Lewis said that as a result of assuring Johnson a place on the relay team, the coach was "inconsistent in what he was saying to other athletes, unprofessional and not truthful with Valmon."

Everett had enough problems without getting further immersed in the relay team controversy. He revealed that a sore right Achilles tendon might force him to withdraw from the competition. But he supported Lewis completely, saying Rosen has been "lying to a lot of people, with a lot of double-talk."

Reuters

Michael Johnson: Controversy.

"Michael Johnson could have been anybody," Everett said. "But our concern is that they made the policy for one person. If you look at the four-by-one and take the top four people, why not with the four-by-four? I think the coach has mishandled the situation very seriously. It's an insult to those who ran in the event. I've lost all respect for him."

Further, Everett charged that Rosen's selection of Johnson constituted a conflict of interests, in that Rosen and the runner both have contractual relationships with Nike.

Rosen has heard that accusation before and denied it every time.

For his part, Carl Lewis was staying out of the fray. "I'm not lobbying for the 'spot,'" he said of the shorter relay team. "If Mel selects the team and I'm on it, fine. If I'm an alternate, that's fine. I'm ready for either case. I'm in the best shape of my life."

OLYMPIC NOTEBOOK

■ Aouita Is Out, Friend Says

Said Aouita of Morocco, a dominant figure in middle-distance running since the mid-1980s, has pulled out of the Barcelona Olympics because of injury, a friend told Reuters on Tuesday.

Najib Salmi, a sports writer, said Aouita was suffering from painful muscle contractions in his right thigh. He developed the injury during a month's high-altitude training in France.

The world 1,500- and 5,000-meter record holder had hoped to run in Barcelona over one or both of the distances.

Aouita, 32, won the 5,000-meter gold in Los Angeles in 1984. But after operations on his calves, he won only a bronze in the 800 meters at Seoul and dropped out of the 1,500 meters after qualifying for the semifinals.

"I would not like to say this is the end of his career, but I am afraid it might be," Salmi said.

■ Cycling as Health Hazard

Olympics organizers have appealed to cycling teams to stop unauthorized training on main roads, which has led to a series of accidents, Reuters reported Tuesday.

Pedro Palacios, a spokesman for the organizing committee, said there had been five road accidents involving cyclists, some of them on the ring road around Barcelona. He gave no details of which teams were involved.

Gilbert Felli, sporting director of the International Olympic Committee, appealed to team officials to prevent cyclists training without proper logistical support and authorization.

■ Johnson Arrives

Ben Johnson, the Canadian sprinter who cast a long shadow over the Seoul Olympics by failing a drugs test, has arrived in Barcelona, Agence France-Presse reported Tuesday.

Johnson, whose whereabouts had been somewhat of a mystery, turned up on Monday for his accreditation, the Canadian delegation said. Like many of the leading attractions here, Johnson will not be staying in the Olympic Village.

He opens his campaign for the 100-meter gold on Friday.

■ Lewis Draws a Reprimand

The U.S. sprinter Carl Lewis was reprimanded for giving a live report by portable telephone while marching in the opening ceremony of the Barcelona Olympics, The Associated Press reported Tuesday.

Lewis violated the Olympic Charter by working as a journalist and could face sanctions, the International Olympic Committee said. Lewis was reporting his "feelings and impressions" during the ceremony for the French sports daily L'Equipe, an IOC spokeswoman said. Lewis had been cautioned not do to it, she added.

■ Finding Their Way

Barcelona organizers are posting guides on special buses carrying athletes, officials and media because some of the Spanish drivers have been getting lost.

"There have been problems," an International Olympic Committee spokeswoman said Tuesday. "Things are not going as well as expected."

Pedro Palacios, the Barcelona organizing committee spokesman, said there were 20 incidents Monday in which buses were lost, delayed or canceled. "We're on the way to solving the problem," he said. "Every bus will have an assistant guide. Some of the drivers aren't from Barcelona and didn't know their way around."

About 200 bus guides have been hired, he said, including taxi drivers and retired policemen.

Lackluster U.S. Beats Italy: Now a Big Inning — Cuba

Compiled by Our Staff From Dispatches

BARCELONA — Still unbeaten. Still unimpressive.

The U.S. baseball team got ready Tuesday for the Olympic spotlight with another uneven victory. B.J. Wallace struck out a tournament-high 14 and Jeffrey Hammonds drove in two runs in a 10-0 victory over Italy, the weakest team in the field.

Next up: mighty Cuba.

The Americans were expected to have an easy time against Italy, which had been outscored, 26-3, in its first two games. The Cubans beat the Italians, 18-1, on Monday.

In another game Tuesday, Wang Kuang-shih hit a two-run homer to power Taiwan to a 10-1 victory over Puerto Rico. Right-hander Kuo Lee Chien-fu picked up the victory, going the full nine innings and allowing just three hits while striking out six.

Once again, the U.S. team, with three victories and no losses, showed that it's not in Cuba's league. Only Wallace's pitching and a five-run eighth saved the Americans from another suspenseful ending.

Wallace, a first-round draft choice who has signed with the Montreal Expos, gave up just five singles. The weak-hitting Italians got just two runners to second base in the game, called after eight under the 10-run rule.

"That's the best game we've pitched all summer," Coach Ron Fraser said. "B.J. did everything he should have done. He kept getting stronger. He was outstanding."

"I had command of all of my pitches," Wallace said.

There was nothing outstanding about the offense until the eighth, when the U.S. team finally provided the game's only excitement.

Fraser and a couple of other players came on the field to complain after Paolo Ceccaroli hit Nomar Garciaparra with a pitch. Garciaparra was involved in a home-plate collision in the fifth, and Fraser thought the inside pitch was a payback.

Tempers cooled quickly, and the game ended two batters later.

The U.S. offense sputtered, leading only 4-0 after six innings against a team weak in pitching. The Americans had one runner picked off and two caught stealing (one at home), had botched two sacrifice bunt attempts and ended one threat by hitting into a double play.

Hammonds tripled home a first-inning run and singled home another in the fifth. Phil Nevin hit a solo homer to start the five-run eighth.

The Italians made four errors, all leading to runs.

It was another example of why Fraser is worried heading into the game against Cuba, the gold-medal favorite. Fraser would love more time to work out his team's kinks. *(AP, AFP)*

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SPORTS OLYMPICS

Chinese Diver Takes Lead Into Men's Finals

By Gerald Eskenazi
New York Times Service

BARCELONA — Tan Liangde of China had made an Olympic career of finishing second to Greg Louganis in the 3-meter springboard.

On Monday, there was no Louganis, but the new breed of American divers joined Liangde in qualifying for the championship.

It wasn't easy for the world champion, Kent Ferguson. For after his final dive, he didn't know whether he would be among the 12 qualifiers.

He found a quiet place in the medical emergency room to watch television and look at the parade as 24 divers still were in the competition.

Ferguson, though, made it as the 12th man and joined his fellow American Mark Lenzi. Lenzi, who arrived last week with a sinus infection, jet lag and a temperature of 101 degrees Fahrenheit (38.3 degrees centigrade), was second by a wide margin behind Tan and comfortably ahead of Albin Killat of Germany.

None of the scores will count in medal competition on Wednesday, but Tan produced 426.390 points in the seven dives, more than 17 points ahead of Lenzi.

When Louganis beat out Tan for the gold in 1984 and 1988, they were required to perform 11 dives. This year's lower number nearly cost Ferguson his Olympic chance.

"We had discussed all week the fact that good divers will be eliminated if they don't have good early dives," explained his coach, Ron O'Brien. "You don't get a chance to make them up."

"Nerves," said Ferguson. Like every American diver at Barcelona, man and woman, he has never been in an Olympics before.

Tan, though, is part of a Chinese contingent that has dominated the sport in recent years. They are more acrobatic than the Americans, stressing dry-land training with somersaults.

■*In other events, wire services reported:*

The Italian boxing middleweight *Tomaso Russo became the first* world champion to fall at the Olympic boxing on Tuesday. Ahmed Dine of Algeria dumped Russo in the first round on a 6-4 points decision to the fury of Italy's coach, Franco Falcinelli.

Dine was always going to be a problem for Russo as a first-round opponent, having beaten him at the Mediterranean Games. But Falcinelli suggested his man had landed more scoring blows despite a slow start.

In bantamweight, Chatree Suwanyod of Thailand pulled off a major upset when he defeated the world bronze medalist, Vladislav Antonov, in the first round. And Li Gwang Sik, who beat Suwanyod on points in the Asian amateur final, joined the Thai in the second round when he overpowered Laszlo Bognar of Hungary.

The bantamweight American Sergio Reyes bobbed and weaved his way to a 10-1 points decision over Harold Ramirez of Puerto Rico, and the Irish bantamweight Wayne McCullough demolished Uganda's Fredrick Muteweta.

Bantamweight Joel Casamayor was the first Cuban in action and although he beat Devarajan Venkatesan of India, he found his opponent more elusive than expected. The two men circled each other warily for much of the first round as the young Indian tried to avoid the Cuban's powerful left.

Antal Novacs of Hungary, the 1990 European junior champion, won the Olympic light-heavyweight judo title by outpointing Raymond Stevens.

Theo Meijer of the Netherlands, the 1991 European champion, won bronze by outpointing Indrek Pertelson of Estonia in the repechage consolation round. The other bronze went to Dmitri Sergeev of the Unified Team who beat the world silver medalist Pawel Nastula on points.

World champion Kim Mi-Jung of South Korea beat her arch rival Yoko Tanabe of Japan on a 2-0 decision in the women's under 72-kilogram light-heavyweight final. Laetitia Meignan of France forced Josie Horton of Britain into submission with an armlock to win bronze. The other bronze went to Irene De Kok of the Netherlands, who pinned her final opponent, Regina Schuttenhelm of Germany, to 30 seconds for a knockout ippon victory.

Kim Gwang Suk, the tiniest gymnast in the Olympics, scored a big 9.925 with a daring routine on the asymmetric bars in the women's team event. But the mark, the best of the day's first two sessions, could not prevent her North Korean team from trailing in fourth place.

France was leading at the end of the second session, with Germany second and Canada third. The medals favorites, including fierce rivals the Commonwealth of Independent States and the United States, were competing later in the last of the day's four sessions.

In cycling, Chris Boardman of Britain, riding a new carbon-fiber monocoque machine, cut nearly three seconds from his own day-old world record in the Olympic 4,000-meter individual cycling pursuit on Tuesday.

Boardman, 24, clocked four minutes, 24.496 seconds in beating Denmark's Jan Bo Petersen in the second elimination round.

In field hockey, Lee Bodimeade scored two goals to lead Australia to a 5-1 victory over Egypt. The Australian captain, Warren Birmingham, scored on a penalty stroke seven minutes into the second half to open a decisive 3-1 lead.

In other games, team captain Pargat Powar scored off a penalty corner to give India a 1-0 victory over Argentina, and a four-goal flurry in the final 15 minutes lifted the Unified Team to a 7-3 victory over Malaysia.

In soccer, two typically opportunist goals by Tomas Brolin steered Sweden to a 4-0 victory over Morocco in a crucial group C match. Brolin looked jaded in Sweden's opening 0-0 draw with Paraguay but was at his influential best this time.

He scored Sweden's first and fourth goals in a victory that leaves them well-placed to qualify for the quarterfinals. Hakan Mild and Jonny Roedlund added the other goals and Morocco's problems worsened when Mohammed Badraoui was sent off in the 65th minute for a tackle from behind on Roedlund.

Ghana was thwarted by Danish goalkeeper Niels Jorgensen in group D and had to settle for a 0-0 draw. Jorgensen saved well from Maxwell Konadu and Samuel Kumah in the first half and denied Konadu again in the 75th minute with a superb stop. The draw left Ghana on three points, one ahead of Denmark, with a match remaining.

On Monday night, Andrzej Juskowiak scored on the first shot of the game to start Poland on its way to a 3-0 victory over a stunned Italy in the first round of the Olympic soccer tournament.

Three yellow cards each were handed out in the first half by referee P. Don.

The victory gave Poland a 2-0-0 record and four points in Group A with one game remaining, that on Wednesday with the United States. Italy fell back into a tie for second with the United States at 1-0-1 for the second, and last, quarterfinal berth from the group.

Spain beat Egypt, 2-0, on two second-half goals Monday night. It was Spain's second victory and Egypt's second loss in preliminary round play. *(AFP, Reuters, AP)*

Patrick Hertzog/Reuters

Carlos Front, left, is the coxswain for Spain's men's eights rowing team and, at age 12, the youngest Olympian in Barcelona.

Turk Lifter's Show: Brief but Brilliant

By George Vecsey
New York Times Service

BARCELONA — The Pocket Hercules does not need to carry all that weight anymore. It was quite enough for Naim Suleymanoglu to win another gold medal Tuesday night.

He is a two-time champion at the age of 25. He said he did not need a world record or a searing feud with another country. He flexed his muscles three times in public, a matter of seconds, and called it a night with a combined total of 705¼ pounds (320 kilograms), well below his 1988 record of 755 pounds.

It was different four years ago when Suleymanoglu won a gold medal for Turkey after escaping from his former home in Bulgaria. Then he was glad to prove the political point.

But Tuesday night he defeated a Bulgarian lifter, Nikolai Peshalov, in the featherweight, or 132-pound (60-kilogram) weight class, and said they were competitors, not enemies.

"That was in 1988," Suleymanoglu said later. "But now it doesn't matter at all. Any opponent is the same for me."

Peshalov lifted 672 pounds and He Ying Qiang of China finished third, although tied with Neno Terziiski of Bulgaria and Valerios Leonidis of Greece in total weight with 650.

The Pocket Hercules has been an international sports figure since 1988, when he won his first gold medal. Western audiences learned how he had grown up in the Turkish minority in his homeland of Bulgaria, and was a weight-lifting prodigy.

But in 1984, Bulgaria joined the Soviet boycott of the Los Angeles games, and Suleymanoglu was deprived of a chance to win a medal as a teen-ager.

Then came a period of heavy pressure on the Turkish minority, as Suleymanoglu's name was changed to Naum Shalamanov, against his wishes.

In 1986, he escaped from the Bulgarian team while touring in Australia, and he asked to settle in Turkey. His prominence put great pressure on Bulgaria to release Suleymanoglu's family, which it did, and in the wake, tens of thousands of other ethnic Turks left Bulgaria any way they could.

He became the nation's greatest sports hero by setting a world record at Seoul. His triumph had made him wealthy, and he retired, but he found life a bit dull. He came back last year.

Tuesday night, around 20 of his supporters waved the red Turkish flag in the balcony of the Spanish Industrial Pavilion, an airy hall next to the Sants railroad station downtown.

Basically, Suleymanoglu let everybody do what they were going to do, and then he came out and collected his medal. The first half of the competition was the snatch, in which the bar is raised from the floor to the overhead position in one motion.

The other eight contenders had done their lifting before Suleymanoglu made his appearance, a 5-foot (1.52-meter) man with brown hair, in a bright blue tank top and shorts. He showed up at 7:11, 41 minutes into the competition. He took a deep breath or two and lifted 314 pounds over his head. Elapsed time: less than half a minute.

He made another abortive attempt at 337¼ and then was about to make a third attempt but apparently a flashbulb went off and he strode off the platform.

Then came the clean-and-jerk, which involves two separate lifting motions, one to the waist, and then one upward. Suleymanoglu lifted 374¾ pounds in the first attempt and 391 in the second and then unbuckled his protective belt and flipped it to his trainers. His 1992 Summer Games were over.

Suleymanoglu said afterward that he had never grown tired or jaded from all the adulation in his home country, and he said, "I want to compete in the 1996 Olympics." He has four years to prepare for another few seconds of competition.

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BOOKS

THE END OF THE COLD WAR: Its Meaning and Implications

Edited by Michael Hogan. 294 pages. $44.95 hardback; $13.95 paperback. Cambridge University Press, 40 West 20th Street, New York, New York 10011.

CLOSING PANDORA'S BOX: Arms Races, Arms Control, and the History of the Cold War

By Patrick Glynn. 445 pages. $30. New Republic/Basic Books, 10 East 53d Street, New York, New York 10022.

Reviewed by Martin Walker

DUSK falls on the Cold War, and the owl of Minerva is not only spreading her wings just as old Karl Marx always said she would, but is performing some breathtaking aerobatics. The rush of the historians to judgment might have been predicted; what comes as a happy surprise is that their debates and contentions are more passionate, and more sprightly, than ever.

Rarely does one come across so entertaining a compilation of academic essays as Michael Hogan's collection on the subject of the Cold War. It is a treat, inspired perhaps by envy at the sheer audacity of Francis Fukuyama's suggestion that we have reached "The End of History." The toiling masses of academe emerge from their libraries, blinking in the postwar sunlight, and thrill us with daring swoops as they revisit their earlier judgments.

"It was left to the people of Eastern Europe and now the Soviet Union itself . . . to remind us of a fact which many of us had become too sophisticated to see, which is that the Cold War really was about the imposition of autocracy and denial of freedom," writes John Lewis Gaddis.

Sixty pages later, Chicago's Bruce Cumings retorts: "Only a myopic Eurocentrism could yield such conclusions." Cumings says: "The Cold War consisted of two systems: the containment project, providing security against both the enemy and the ally; and the hegemonic project, providing for American leverage over the necessary resources of our industrial rivals."

Liberated by hindsight, these historians delight in diving into grandiose new theories of what comes next. Only Noam Chomsky is predictable, with the admonition that "The Soviet collapse was part of a much more general economic catastrophe of the 1980s, more severe in the Third World domains of the West than in the Soviet Empire." This is true of Africa, true in parts of Latin America, but changing, and thumpingly wrongheaded, in the Pacific Rim. All this is par for Chomsky's magnificently idiosyncratic course.

Ronald Steel reminds us how serviceably the enforced geopolitical stasis of the Cold War looked after everybody's interests: "The Americans kept the Germans in check, and the Europeans kept the Americans in check." This is not just a new version of General Ironside's neat definition of NATO as an organization designed by Britain to keep the Americans in, the Russians out, and the Germans down. The institutional permafrost which settled over the northern hemisphere was also very useful for the Soviets. The Russian scholar Alexei Filitov argues cogently that "had the Cold War not militarized the historical dialectical argument between East and West, the triumph of 'market and democracy' would have come much sooner and cost much less."

Patrick Glynn, a scholar at the American Enterprise Institute, was special assistant to Ken Adelman, the director of the Arms Control and Disarmament Administration, and has now produced the most cogent and informative history of the Cold War, of arms control and of U.S. strategic policy to have emerged from the conservative mind. Imaginatively researched and elegantly written, this is as stout a defense of Ronald Reagan and the Strategic Defense Initiative as we are likely to see. But an argument that encompasses British Liberals wanting naval arms control with Germany before 1914, British conservatives seeking appeasement before 1939 and American cold warriors is quite a stretch.

Martin Walker, the U.S., and formerly Moscow, bureau chief for Britain's Guardian newspaper, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	GERALD'S GAME, by Stephen King	1	2
2	THE PELICAN BRIEF, by John Grisham	2	20
3	WAITING TO EXHALE, by Terry McMillan	3	9
4	SCRUPLES TWO, by Judith Krantz	4	5
5	DARK FORCE RISING, by Timothy Zahn	5	8
6	POSSESSING THE SECRET OF JOY, by Alice Walker	6	6
7	IMZADI, by Peter David		1
8	SAHARA, by Clive Cussler	9	10
9	FATHERLAND, by Robert Harris	8	3
10	COLONY, by Anne River Siddons	14	2
11	JEWELS, by Danielle Steel	7	11
12	JAZZ, by Toni Morrison		13
13	ALL AROUND THE TOWN, by Mary Higgins Clark	12	14
14	OH, THE PLACES YOU'LL GO!, by Dr. Seuss	11	118
15	EYE OF THE STORM, by Jack Higgins	13	2

NONFICTION

1	DIANA: HER TRUE STORY, by Andrew Morton	1	4
2	THE SILENT PASSAGE, by Gail Sheehy	2	9
3	TRUMAN, by David McCullough	3	6
4	SAM WALTON: MADE IN AMERICA, by Sam Walton with John Huey	4	5
5	EARTH IN THE BALANCE, by Al Gore		7
6	DIANA IN PRIVATE, by Lady Colin Campbell	5	9
7	A BRILLIANT MADNESS, by Patty Duke and Gloria Hochman	6	4
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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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SESMY
NOVCOY
INBOAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: RAVEN MADLY PUZZLE ASTRAY
Answer: That long-winded conversationalist was never interesting until he reached the point . . . OF DEPARTURE

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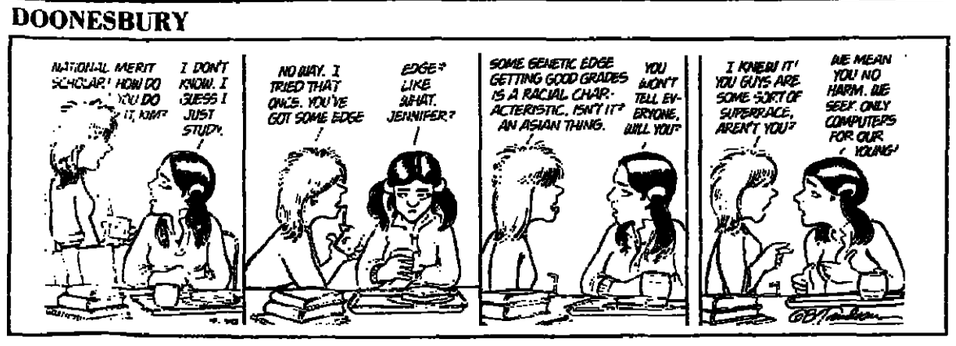

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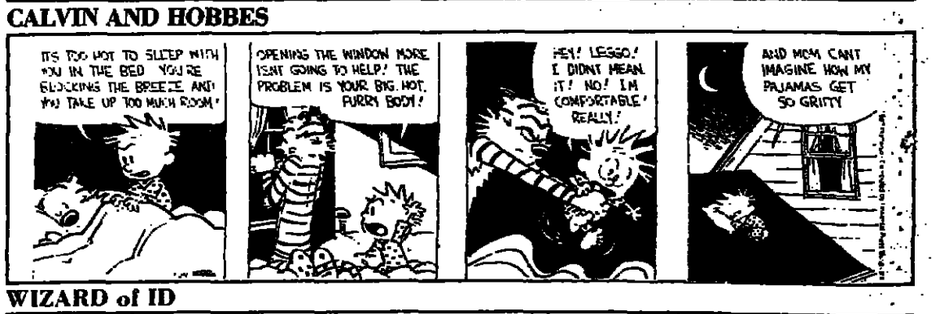

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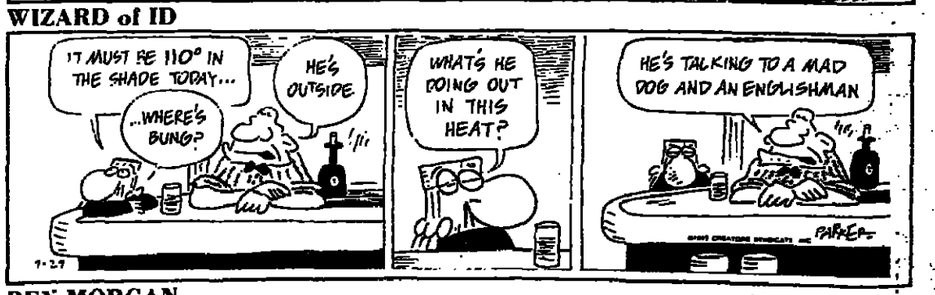

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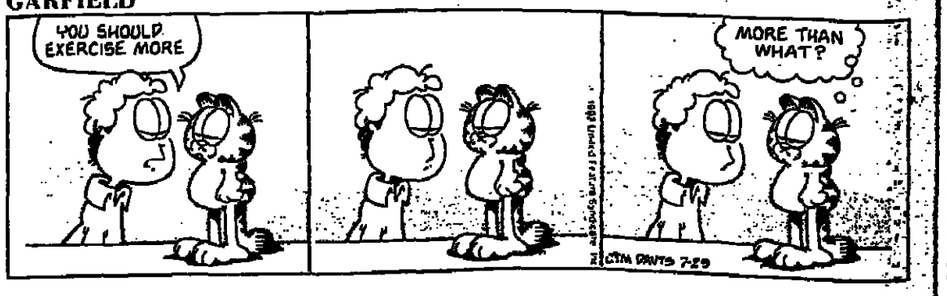

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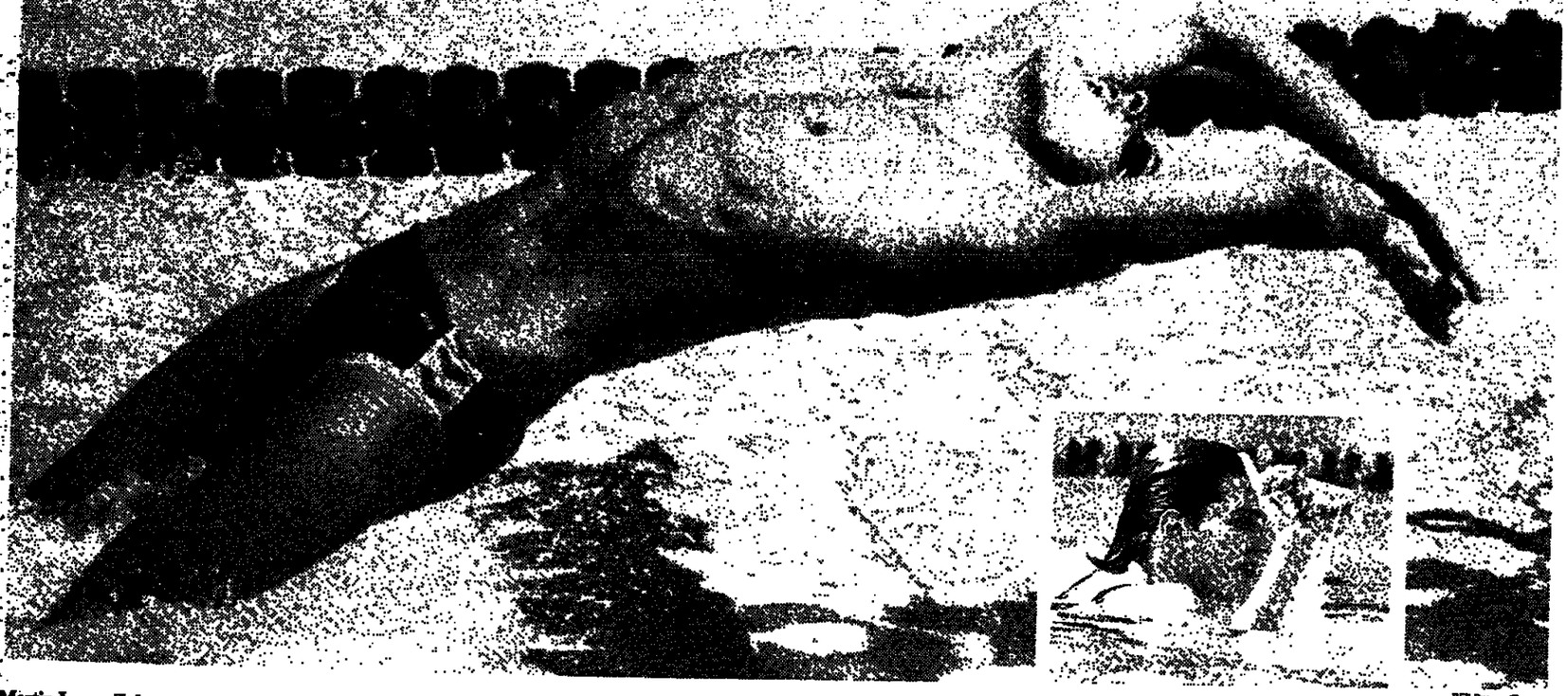
SPORTS OLYMPICS



Martin Lopez Zubero, who was born in the United States but is swimming for Spain, won the 200-meter backstroke in record time. Kristina Egerszegi, inset, set a record in the 100-meter backstroke.

Will Burgess/Reuters

Swimmer Wins Gold for a Land He Barely Knows

By Ian Thomsen
International Herald Tribune

BARCELONA — Martin Lopez Zubero was born in Jacksonville, Florida, 23 years ago. He was raised there. His first language was English, and he swam for the University of Florida. As it turned out, he grew up to become the United States' best chance at an individual gold medal in Tuesday night's Olympic swimming competition.

Indeed, a flag was raised in his honor this night. It was a Spanish flag. The weight of his new gold medal sprung tears down his cheeks. They were the tears of Spain. He told the disc jockey to play something Spanish, and all around him the people of a country he hardly knows stood proudly, while outside the pool two defeated Americans tried to make sense of their own losses.

Martin Lopez Zubero — he does not use his distracting last name — won the 200-meter backstroke in an Olympic record 1:58.47. A dual-national, he can claim to be Spanish only by ancestry; otherwise he is as authentically American as fast-food and television sitcoms. His victory might have rescued the faltering U.S. team Tuesday night, but instead it only turned a hotter light upon two of its members, Janet Evans and Matt Biondi.

Evans, the world-record holder and defending Olympic gold medalist in the 400 meter-freestyle, lost that race for the first time in 19 major meets dating back to 1986. She smiled leaning forward to receive her silver medal; a few minutes later she struggled to explain herself without crying.

As for Biondi, he pushed off of the wall as the halfway leader of the 100-meter freestyle, for which he holds the Olympic record, set in 1988, and the world mark. By the time he reached the other side, he said, he didn't want to look up at the scoreboard. He finished fifth in 49.53 seconds, more than a second behind his best time.

"Everybody has their time to come and go, and you may be seeing the end, folks," said Biondi, 27, who had been trying to win the sixth gold medal of his career.

"I hadn't raced in several weeks," he said. "I felt lethargic. If I was going to win, I knew I had to be first after 50, but as everyone saw, I got tight at the end."

While Biondi spoke, sitting underneath a patio umbrella overlooking a parking lot, a U.S. relay team of Nicole Haislett, Dara Torres, Angel Martino and Jenny Thompson was celebrating its world record of 3:39.46 in the 4x100 freestyle. China was second at 3:40.12, with Germany third in 3:41.60.

Biondi disputed suggestions that the U.S. team should be disappointed with earlier losses by favorites Jenny Thompson in the 100-meter freestyle and Anita Nall in the 200-meter breaststroke.

"I think we're doing great," Biondi said. "I can't ever remember the U.S. winning so many medals. You can't ever say that the silver or bronze medal is a disappointment."

Alexandre Popov of the Unified Team, the winner in 49.02, led a quartet past the defending champion over the final 25 meters. Yet Biondi did not appear as disappointed as Gustavo Borges of Brazil, who looked up to see that he had failed to win a medal. As it turned out, a failure in the wall touchpad had kept his time off the scoreboard. When officials came to tell him that he had finished second in 49.43 seconds, he was found crying in the adjacent warmup pool. Stephan Caron of France was third in 49.50, while American Jon Olsen, at 49.51, was bumped off of the medal stand.

Evans surged to a lead of .61 seconds at 200 meters, but as she looked back, she had wasted too much strength too soon. Dagmar Hase, a former East German who won the first swimming gold medal for unified Germany, passed her in the final meters to win in 4:07.18. Evans was just .19 seconds behind, and Hayley Lewis of Australia was a distant third in 4:11.22.

However, Evans pointed out that she had swum two seconds faster than in the U.S. trials five months earlier.

"I think the Olympics is just a place where people just do amazing things," said Evans, 20, her voice cracking. "I'm glad I came, just hanging in for four more years. Nobody can take that away from me. I don't look at it like a bitter or resentment thing. Oh my gosh, it's the end of the world? It's not, it's not."

Krisztina Egerszegi of Hungarywon the 100-meter backstroke in an Olympic record 1:00.68, joined on the stand by her teammate Tunde Szabo, silver medalist in 1:01.14. Lea Loveless of the United States took the bronze in 1:01.43.

Though Zubero was not nearly as recognizable as Evans or Biondi — especially to a country in which he has never lived — the crowd at least identified with his name. Applause and Spanish flags greeted him as he marched among seven competitors into the arena. Uniformed police gathered around the seat of Queen Sofia, who was here by no coincidence.

Zubero's brother, David, had won Spain's first swimming medal in 1980, a bronze in the 100-meter butterfly. His sister had also swum for that Spanish team, and Zubero said he was merely following their example in swimming for Spain. U.S. officials wonder about the size of Zubero's reward from the Spanish government, but it bothers them mainly because he holds the world record in the 200-meter backstroke.

"I think everybody understands my decision," Zubero said.

A pair of television camera crews aimed their lenses two yards from his face as he snapped tight his cap and fixed his goggles. After 100 meters he was in fifth place, but he made short work of that deficit. As he emerged from his final turn, he was just a hand short of the early leader, Vladimir Selkov of the Unified Team, who finished second in 1:58.87. Stefano Battistelli of Italy was third in 1:59.40.

"When I touched the wall, I couldn't believe it," Zubero said. "When I saw the gold medal, I couldn't believe it. It's a dream when you're representing your country to do this."

As he left the medal stand and walked along the grandstand, a Spaniard leaned out and threw a knotted Spanish flag to Zubero. Every few steps he stopped and held it aloft to loud cheers. Spain had just won the first gold medal in its swimming history, its sixth gold medal overall, which leaves it behind many countries and Mark Spitz. Zubero walked out of sight waving the flag over his head like an exultant towel.

"I feel very much Spanish," said Zubero, and he spoke in Spanish, though rather uncomfortably. "I was brought up in a Spanish home. I train in the States, but when I come back I feel very much part of the country here."

After the Olympics Zubero will return to Florida. Should Americans, he was asked, feel pride in his accomplishment?

"Yes, in a way," he said.

If not pride, then envy.

In Wrestling, Upsets and Drama Rule

Agence France-Presse

BARCELONA — Attila Repka of Hungary pulled off a major upset in the 68-kilogram class Greco-Roman wrestling final Tuesday by beating double world champion Islam Dougoutchiev of the Unified Team in one of two dramatic matches.

Jon Ronningen of Norway defended his 52-kilogram title by overcoming Alfred Ter-Mkrttchian of the Unified Team. South Korea's Kyung-Kap Min won the bronze.

In the 100-kilogram division, Hector Milian Perez of Cuba collected the gold with the silver going to Dennis Koslowski of the United States and Sergei Demiachkievitch of the Unified Team taking the bronze.

Ronningen scored two points with a winning throw a second before the buzzer, with both wrestlers claiming victory at the end.

While the Chinese judge, Zhigang Shen, consulted with the officials, a screaming crowd of Norwegian fans were already cheering Ronningen's victory — at the same time as Terr-Mkrttchian was lifted shoulder high by his coach.

After a few seconds of intense deliberation between the officials, Ronningen's victory was confirmed and Mkrttchian came back down to earth and slumped on the mat.

He fell to the floor in anguish twice as he walked to the dressing room after the bout. More than an hour later the Norwegian fans were still dancing and cheering the victory in the streets of the Olympic complex.

There was more drama in the 68-kilogram final when Repka scored a major surprise by beating Duguchiev.

Repka's improbable 1-0 victory came 38 seconds into sudden-death overtime after he had twice stopped the bout because of an injured hand.

But he managed to control Duguchiev in the later stages despite a hand that was badly swollen.

Neither fighter had scored after the regulation five minutes. In overtime, Repka spun Duguchiev over to gain the point he needed for the gold.

Becker, Put in a Long Hot Spot, Staves Off Defeat

The Associated Press

BARCELONA — For a while, it looked as though Boris Becker and Christian Ruud might miss the closing ceremonies.

Becker outlasted his little-known Norwegian opponent Tuesday in an Olympic marathon, the first match of the Barcelona Games on center court.

The score was 3-6, 7-6 (7-2), 5-7, 7-6 (7-2), 6-3.

Becker has played better but rarely longer; the match took 4 hours, 50 minutes in the sweltering midday sun. A courtside thermometer registered the temperature at 108 degrees Fahrenheit (42.2 centigrade) and Becker lost seven pounds.

"I think it's not very clever to have organized this tournament with matches in five sets in the summer in Spain, when it is always hot," he said.

Top seed and 1988 gold medalist Steffi Graf had the second match on Court 1 and was done before Becker. She needed just 35 minutes to beat Lupita Novelo of Mexico, 6-1, 6-1, while fourth-seeded Mary Joe Fernandez swept Li Chen of China, 6-2, 6-3.

In other men's matches on Barcelona's red clay, top-ranked Jim Courier beat Ramesh Krishnan of India 6-2, 4-6, 6-1, 6-4, and fourth-ranked Goran Ivanisevic of Croatia survived a comeback by Portugal's Bernardo Mota, 6-2, 6-2, 6-7 (5-7), 4-6, 6-3.

No. 12 seed Emilio Sánchez, the first Spaniard to play, needed seven match points to subdue fiesty Todd Woodbridge of Australia, 6-1, 7-6 (7-1), 6-2. Seventh-seeded Guy Forget of France eliminated Cristiano Caratti of Italy, 6-3, 6-4, 6-2, while ninth-seeded South African Wayne Ferreira beat countryman Christo Van Rensburg, 7-5, 6-2, 2-6, 6-4.

A victory by the 19-year-old Ruud would have been a stunning upset. Ranked No. 312, he had only one previous victory this year, and that came in a challenger match.

Ruud listed his previous career highlights as reaching the quarterfinals of the Orange Bowl juniors tournament and winning a satellite tournament in Hong Kong.

"I was talking with a friend about who I'd like to meet here, and the first person I thought of was Boris Becker," Ruud said. "When my coach met me at the airport Friday and told me I was playing Becker, I was kind of excited."

As for being intimidated at the start of the match: "Of course I was," he said.

As for being intimidated at the start of the match: "Of course I was," he said.

But in his Olympic debut, Ruud played more consistently from the baseline than Becker.

"I had never seen him before," the fifth-ranked Becker said. "I realized after the first set that he can play good tennis, and that I'd better get my act together."

While Ruud rarely made mistakes, Becker struggled with his forehand, backhand and occasional volleys.

At one point in the second set, the German offered his racket to the spectators that were seated behind him, as if to suggest they could do better.

But Becker kept at it, and in the fourth-set tiebreaker, he finally found his stride. He served consecutive aces in taking a 2-1 lead and another ace to go up, 6-1. A service break in the fourth game of the final set put Becker ahead to stay.

"He played a very good tiebreaker," Ruud said, "and I was a little too tired in the fifth set."

Becker improved to 5-1 this year in five-set matches.

"I have to play better to win a medal," he said. "But one good thing is I can last four or five hours, and that's important on clay."

Courier said the heat didn't bother him as much as Krishnan did. The junkballer from India, ranked No. 200, puts less pace on his shots than anyone else on the ATP Tour, Courier said.

"We call him 'The Surgeon' on the tour," Courier said. "He slices and dices, and that's what he was doing today. He's very difficult to play."

Ivanisevic was serving with a match point at 6-5 in the third set against Mota, ranked No. 198. Ninety minutes later, they were still on the court.

"He started to play better and better," Ivanisevic said. "He hit balls he didn't hit in the first two sets."

The only service break in the final set came at 4-3.

"He missed two or three easy shots in that game," Ivanisevic said. "I knew he couldn't keep playing the way he had been playing."

Karl-Heinz Kreifelts/The Associated Press

Boris Becker needed refreshing after his five-hour match.

Lionel Cironneau/The Associated Press

Ingrid Haringa of the Netherlands rebroke the women's mark.

For Chinese Woman, a Final Gold

The Associated Press

MOLLET DEL VALLES, Spain — Zhang Shan of China on Tuesday became the first, and probably last, woman to win an open Olympic skeet shooting competition.

The 24-year-old student didn't miss on 200 targets in the three-day match, establishing an Olympic record and tying the world mark as she broke 23 of 25 targets in the final round to win the gold with a 223 score.

The International Shooting Union has decided to eliminate women from Olympic skeet after this year.

China also took home the gold in the men's air pistol, with Wang Yifu winning with a 684.8 score.

Cycling Records Fall, and Fall

Reuters

BARCELONA — World champion Jens Fiedler clocked 10.252 seconds for the final 200 meters Tuesday in the seeding round for the individual sprint, breaking the Olympic record that had been twice broken earlier. The German's average speed was 70.230 kph.

Only minutes before, Australian Gary Neiwand had clocked 10.330, and Canadian Curt Harnett 10.368. The old Olympic record of 10.395 was set by East German Lutz Hesslich in Seoul.

Ingrid Haringa of the Netherlands broke the women's mark, clocking 11.419 seconds — after Felicia Ballanger of France had topped the Seoul record of 11.527 set in 1988 by Erika Salouniaee of the Soviet Union. Salouniaee, now riding for Estonia, was only sixth fastest.

Bald Heads Spike Volleyball Reversal

By Sandra Bailey
New York Times Service

BARCELONA — He's No. 9 on the scorecards and No. 1 in the departments of high-fiving, fist-pumping and trash-talking. And that's how you'll have to identify Bob Samuelson from now on, because now he's just another big, bald guy in a crowd of look-alikes as the U.S. men's volleyball team pursues truth, justice and maybe even a third straight gold medal.

In what was almost a sideline, the U.S. men struggled to a 15-12, 15-12, 10-15, 11-15, 16-14 victory Tuesday over Canada. They came out with their determination solidified and their heads shaven, the more closely to align themselves with Samuelson, the man at the center of the controversial reversal of the team's opening game with Japan.

The United States won that opener in five sets, but a jury set up by the International Volleyball Federation took the victory away after upholding a Japanese protest. The basis of the reversal was the jury's finding that Samuelson was assessed his second yellow card of a game in the fourth set, with the Japanese leading by 14-13, and that the yellow card should have come with a red card and an automatic penalty point for Japan. That would have made it set and match, Japan.

In other matches Monday, France defeated Japan, 15-8, 9-15, 15-11, 10-15, 15-9; Cuba beat Algeria, 15-4, 15-2, 15-3; the Netherlands beat South Korea, 15-5, 15-5, 15-7; Italy beat Spain, 16-14, 15-6, 15-7, and Brazil beat the Unified Team, 15-6, 15-7, 9-15, 16-14.

But the U.S. team is not going quietly into the hot Barcelona sun. The players met Monday night and, at the suggestion of star Steve Timmons, shaved their heads to match the pate of Samuelson, whose hairdo is the result of a skin condition. There was the hint of other action — "I don't want to comment on that," Samuelson said — but for now, the high visibility approach was the one selected.

"Somebody would have to be pretty dumb to see us step out on the court like that, all bald, and not figure out something is wrong," Samuelson said. "It was a show of support for me and for team unity."

Another statement was made by Bryan Ivie, whose knee injury cleared the way for Samuelson, a reserve, to be called into the first game. Tuesday, Ivie's right knee bore a bandage and a message: Fight the Power, 23-0.

The reference, Samuelson explained, was to the 23-to-0 vote to reverse the opening result, a vote by an international jury on which the United States does not have a representative. Even though international volleyball rules appear to make it clear that a second yellow card in a game mandates a penalty point, the United States still has a bone to pick.

"I guess in my mind, on the score sheet there was one yellow card," said Fred Sturm, the U.S. coach. "That's a fact. But the jury decided the referee made a mistake in not issuing the second yellow card."

The card was not officially recorded, according to Ruben Acosta, head of the federation, because the referee did not want to end the match on a red card. The ruling was that he did not have that discretion. "Why doesn't he just sit up in the chair with a whistle?" Samuelson asked of Acosta.

Samuelson said when he first heard the ruling Monday, "I was really angry." Now, he and his teammates just want to make a statement.

Without a victory, such statements ring hollow and the U.S. team came perilously close to losing to Canada. After winning the first two sets, the Americans' passing got ragged, the Canadians' serving stayed strong and, once the U.S. team dropped the third set, it seemed to wither in the fourth. After the Americans took a 4-0 lead, Canada scored the next 12 points in a row en route to taking the set. The fifth, in which teams may score on their serve or that of the opponent, was all monster spikes by Timmons and Samuelson.

So how does this all bode for the rest of the tournament, and for Thursday's game with Spain? Is winning ugly acceptable for 12 bald guys on a mission?

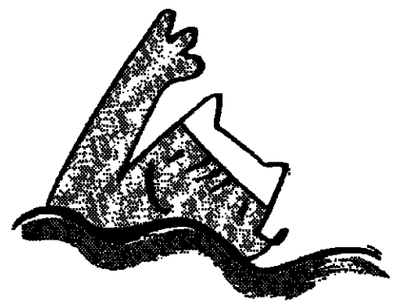
Timmons just grinned and worried about something more important at the moment: How was his wife Jeannie, the daughter of Los Angeles Lakers owner Jerry Buss, going to take the absence of his red brush haircut? She was expected from the airport any minute and that was Timmons's concern. As for the volleyball team, he quoted another Los Angeles sports icon, Al Davis:

"Just win, baby," said Timmons.

Dennis Doyle/The Associated Press

U.S. volleyball players taking to the floor with their heads shaved before Tuesday's narrow victory over Canada.

We're Right In The Swim Of Things In Barcelona.



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OBSERVER

The Proust of Politics

By Russell Baker

NEW YORK — In his 1,047-pager, "What It Takes," Richard Ben Cramer does for American politics what Marcel Proust did for the cookie. After dipping his madeleine in tea, you remember, Proust experienced total recall of French social and cultural history from Charlemagne to Maurice Chevalier.

Cramer has ambitions to play in Proust's league, but he has handicapped himself by choosing politics for his explorations. Thus, as of this morning, after just five weeks of reading, I was up to Page 635, Chapter 63.

Reaching Page 635 of Proust's masterpiece, "Remembrance of Things Past," took me seven years. Admittedly, I spent three or four of those years struggling through a passage about hawthorns, an experience reminiscent of that passage in "The African Queen" where Humphrey Bogart has to wade out into that reedy swamp and tow the boat by hand.

Still, Cramer's exploration of the hearts, minds and souls of America's ambition-crazed presidential candidates moves ahead at a pace that feels childishly frantic to anyone who has journeyed on Proust's stately galleon.

To put it more plainly, there are times when the reader absolutely hates this book. This is not just because it keeps referring to Senator Robert Dole as "the Bobster." Not just because it rarely lets Dole speak a line of dialogue without first having him issue Conan-the-Barbarian grunts, like "Aagh" or "Nnggh."

No, not just because of these occasional nutty strainings for a distinctive style, you also hate the thing because it almost always works. I mean: I just cannot stop reading the thing. It consumes weeks of my life, drives me up the wall every time it calls Dole "the Bobster," yet I can't stop turning pages.

□

With Proust, weeks might pass with scarcely a page fluttering in hands gone lifeless in Madame Verdurin's dining room.

With Cramer the mind sobs for mercy: "All right, Richard Ben Cramer, one more 'Aagghh' out of Bob Dole and your book goes out the window!" but fingers have minds of their own about this book. "Let's just see what's on the next page," they insist, and on they plunge.

What makes it even odder is that it's about a remarkably dull assortment of presidential candidates, the gang who went for the job in 1988: Bush, Dole, Dukakis, Hart, Biden and Gephardt, as of Page 634.

Of course nobody who wants to be president can be truly dull, for as Cramer's book and the present campaign year make abundantly clear, only a freakish human being could even be tempted to seek the job, and only an authentic freak can possibly win it.

Still, there have been more interesting freaks than the 1988 crop. (Examples: Reagan, Nixon, Johnson, Humphrey, the Kennedys Three.) Cramer succeeds in making most of his flimsy cast seem fascinating by using the novelist's technique. This way he can write from inside his politicians, creating them as original characters.

Sure the accuracy of such stuff may be doubtful. It is especially dubious when he tells us what Bush is thinking as he faces death in the Pacific and when he tries to recreate the agony of Dole's struggle to overcome his shattering war injuries.

Still, plausibility usually prevails, maybe because there is so much exhaustively researched data that the skeptical reader finally yields in admiration for Cramer's dogged pursuit of a zillion boring facts.

□

What is finally irresistible, however, is the alarming picture of what goes into the struggle for an increasingly curious and unattractive office. In Cramer's portrait, what astonishes one who antedates the age of media politics is the immense power demanded by and given to people with no ideas about nor interest in government, but a childlike devotion to election campaigns as games.

Cramer's candidates are all either overawed or overwhelmed by these campaign engineers, "handlers" as they're called this year.

The media role is almost as terrifying. Press and TV people will not like the bloody portrait Cramer paints of them.

Though I like to think "the media" unjustly maligned by people who ought to know better, I'm not so sure anymore after reading Cramer's persuasive tale of bigfeet and frenzy feeders. That's unusual: a book that reopens a closed mind.

New York Times Service

The Salzburg Festival: Exorcising Karajan

By Edward Rothstein
New York Times Service

SALZBURG — When the Salzburg Festival began Monday, it might have appeared just business as usual. As in 1989, when I first visited the festival, the town's store windows hold as many record company posters as consumer goods.

Cheryl Studer peeks out of a Lufthansa ticket office. Sir Georg Solti is nestled in lingerie. Neville Marriner is surrounded by flasks of perfume. Here and there are even a few posters of Herbert von Karajan, whose portrait once dominated the festival. Before his death in 1989 — he was sometimes called the "uncrowned king" of Salzburg — Karajan helped turn this festival into one of the major trade fairs for the European music business and a cultural watering hole for the patrician elite willing to pay high prices to witness the festival's meticulously produced concerts, operas and plays.

Even the rituals are intact. The festival, which began in the 1920s as a nationalist celebration of Austrian music and culture in Mozart's birthplace (a sort of Austrian Bayreuth), seems to maintain its old allegiances.

On Saturday night, at one of the town's main plazas, hundreds of men in loden suits and women in dirndls, all holding candles, liltingly swayed and dipped and circled each other in a display of traditional Austrian folk dancing.

And Monday night, outdoors in the Domplatz, in front of the town's largest cathedral, Hugo von Hofmannsthal's reworking of the medieval morality play "Everyman" was performed, as usual. Hofmannsthal, a founder of the festival, intended this play, with its message of repentance and reflection, to be a festival centerpiece, making Austrian religion part of the religion of Austrian art.

But all is not the same, and will probably never be again. This year, for the first time since Karajan's death, the festival is in completely new hands. Its intendant is Gérard Mortier, formerly general director of the Théâtre Royal de la Monnaie in Brussels.

Karajan was born in Salzburg and lived nearby; Mortier is Belgian. Karajan was a cultural and musical conservative who devoted his energies to calculated and virtuosic performances of the mainstream repertory; Mortier made his reputation with adventursome operatic and cultural programming. Karajan was the center of a vast economic network of managers, artists and stage directors, all of whom deferred to him; a few years ago, Mortier attacked the "Mafia-like conditions" that held sway during the festival.

The changes are already in evidence. On Saturday night, 8,000 members of the public attended free open rehearsals, followed by an outdoor screening of John Cassavetes' film about theater life, "Opening Night."

Zoom Agency for The New York Times

Scene from Hugo von Hofmannsthal's "Everyman" in Salzburg.

At the opening ceremony of the festival Sunday morning, the main address was given by the Dalai Lama, who won the Nobel Peace Prize in 1989. He spoke about the need for international disarmament and the eventual dissolution of all national borders, a harbinger, perhaps, of the aesthetic version of internationalism Mortier represents.

The main opening performance was not a grand opera grandly performed, as was usually the case, but, in a sign of increased emphasis on theater, a new production of Shakespeare's "Julius Caesar" by the German director Peter Stein, who has also been made the festival's first superviser of all dramatic presentations.

Sunday night's concert also marked a shift in musical emphasis: There was no sign of the Berlin Philharmonic or the Vienna Philharmonic, the orchestras Karajan made the center of the festival and would have featured at the first major event.

Instead, Nikolaus Harnoncourt was making his festival debut conducting the Chamber Orchestra of Europe, a group of relatively young players, who tended to display some scrappy informality in their ensemble work. The instruments were early 19th-century horns and drums and strings. Only the composition brought a hint of the old festival tastes: Beethoven's Missa Solemnis.

This is just the beginning. The festival, which will run through Aug. 30, will include a series of Messiaen's works, including a major production of "St. François d'Assise," directed by Peter Sellars. This marks a shift in festival repertory as well as a shift in directorial taste. Moreover, the Los Angeles Philharmonic will be in the pit, led by Esa-Pekka Salonen; the production costs are being shared by the orchestra and the Opéra de la Bastille of Paris.

In addition to the Los Angeles, another American orchestra will be appearing: the Cleveland. Simon Rattle will bring his City of Birmingham Orchestra. The Leningrad Philharmonic will play. Pierre Boulez will be leading a series of concerts with the Ensemble Intercontemporain, including a performance of his own work, "Repons." Even William Christie and his early-music group, Les Arts Florissants, will present a series of concerts of music by Charpentier, Monteverdi and Purcell.

This is hardly the usual roundup of Salzburg suspects.

It isn't just that early music and 20th-century works are being featured. For all his conservatism, Karajan always included a sampling of new compositions along with some experimentation. But these were generally token ornaments on an unchanging center. Mortier represents a shift in the very meaning of the festival. Until now, it has been in performance and repertory inseparable from the Austrian and German traditions. In the 1920s and 1930s, the festival focused on Mozart and Goethe and Strauss and Beethoven. As the historian Michael P. Steinberg has shown, the festival was founded to help create a coherent image of a fractured culture. "Help build a mountain of the Grail for the most genuine and great art," read an early appeal for contributions to construct the festival halls. "Enable at the same time the reconstruction of Austria."

Karajan merely continued that goal, as de facto ruler of the festival for 30 years. He added his own privately run Easter festival in Salzburg to the publicly supported summer festival. He paid fees far higher than the international scale. He linked the release of recordings to his opera productions; no expense was spared (a genuine silver rose was used in "Der Rosenkavalier," even in rehearsals). The festival became the pride of Austria.

The question is what will happen now. Can the conservative audiences willing to pay $120 to $360 for an opera be lured without Karajan's mystique? What will happen as the festival becomes more cosmopolitan and presents a greater sampling of international taste? Will variety turn into lack of focus, or will open borders yield more artistic growth? What will happen without Karajan, who towered above the musical scene in ways both good and bad?

But Karajan's legacy and Mortier's ambitious plans ensure that whatever happens here will have an international impact on the music world.

The festival's challenges — adding young audiences without losing the old, expanding the repertory without diluting its impact, finding a role for itself when its old role is untenable — these challenges actually define our musical era, and not just in Salzburg.

PEOPLE

Michael Jackson Going To Court to Save Face

Michael Jackson will appear in a London court to use his face "to prove he's not cruelly disfigured," his lawyer said Tuesday. Jackson has filed a libel suit against the Daily Mirror newspaper, which last month carried stories describing Jackson as disfigured. The Mirror replied to Jackson's suit by reprinting Tuesday a photograph that ran with the series and daring Jackson to allow himself to be photographed without makeup.

□

A very fit and nearly 84-year-old **Milton Berle** has just been named special adviser to **Arnold Schwarzenegger**, chairman of the president's Council on Physical Fitness and Sports. Berle will appear in a public service television announcement, riding a bike and hitting a speed bag to promote exercise for the senior set. And if the proof is in the pudding, Berle, who walks a lot, rides a stationary bicycle and shadowboxes, is it. His doctor says he has the body of a 40-year-old.

□

To celebrate 40 years on the throne, **Queen Elizabeth II** was wined and dined by five of her prime ministers: **Sir Edward Heath, Lord Wilson, Lord Callaghan, Lady Thatcher** and **John Major. Peter Ustinov** provided the laughs with a dialogue based on comments previous sovereigns and their prime ministers had made about one another.

□

Christie's on Tuesday sold paintings formerly owned by the jailed Australian tycoon **Alan Bond** for a total of 5.75 million Australian dollars ($4.26 million). The auction house called the Melbourne sale a great success. Bond is serving a 2½-year sentence for illegally inducing a businessman to invest in an unsuccessful bid to save the merchant bank Rothwells Ltd.

□

Maurice Gibb of the **Bee Gees** told a BBC TV program to be aired on Wednesday that he knew he had reached rock bottom as an alcoholic last October when he brandished a gun at his wife and children. "I thought 'Oh my God, he's going to shoot us'," his 16-year-old son **Adam** said. Gibb, who is 42, said he took his first drink at 17 when **John Lennon** bought him a Scotch-and-coke.

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